

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED JANUARY 1, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_ .

COMMISSION FILE NUMBER: 1-12203

INGRAM MICRO INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

62-1644402  
(I.R.S. EMPLOYER  
IDENTIFICATION NO.)

1600 E. ST. ANDREW PLACE, SANTA ANA, CALIFORNIA 92799-5125  
(ADDRESS, INCLUDING ZIP CODE, OF PRINCIPAL EXECUTIVE OFFICES)

(714) 566-1000  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:  
CLASS A COMMON STOCK, PAR VALUE \$.01 PER SHARE

Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to such  
filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item  
405 of Regulation S-K is not contained herein, and will not be contained, to the  
best of registrant's knowledge, in definitive proxy or information statements  
incorporated by reference in Part III of this Form 10-K or any amendment to this  
Form 10-K.

The aggregate market value of the voting stock held by non-affiliates of  
the Registrant at March 27, 2000 was \$687,098,684 based on the closing sale  
price on such date of \$14.6875 per share.

The Registrant had 71,597,655 shares of Class A Common Stock, par value  
\$.01 per share, and 73,142,787 shares of Class B Common Stock, par value \$.01  
per share, outstanding at March 27, 2000.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Annual Report to Shareowners for the fiscal year ended  
January 1, 2000 are incorporated by reference into Parts I and II of this Annual  
Report on Form 10-K. Portions of the Proxy Statement for the Registrant's Annual  
Meeting of Shareowners to be held May 17, 2000 are incorporated by reference  
into Part III of this Annual Report on Form 10-K.

## PART I

## ITEM 1. BUSINESS

In evaluating the business of Ingram Micro Inc., readers should carefully consider the important factors discussed under Exhibit 99.01 hereto and under "-- Safe Harbor for Forward-Looking Statements."

## OVERVIEW

Ingram Micro Inc. ("Ingram Micro" or the "Company") is the leading distributor of information technology products and services worldwide. The Company markets computer hardware, networking equipment, and software products to more than 175,000 reseller customers in more than 100 countries. The company also provides logistics and fulfillment services to vendor and reseller customers. As a distributor, the Company markets its products and services to resellers and vendors as opposed to marketing directly to end-user customers.

Ingram Micro offers one-stop shopping to its customers by providing a comprehensive inventory which, on a global basis, consists of more than 280,000 products (as measured by distinct part numbers assigned by manufacturers and suppliers) from over 1,700 suppliers, including most of the computer industry's leading hardware manufacturers, networking equipment suppliers, and software publishers. The Company's broad product offerings include: desktop and notebook personal computers, servers, and workstations; mass storage devices; CD-ROM drives; monitors; printers; scanners; modems; networking hubs, routers, and switches; network interface cards; business application software; entertainment software; and computer supplies. In addition, to enhance sales and to support its suppliers and reseller customers, the Company provides a wide range of outsourcing and value-added programs, such as order fulfillment, tailored financing programs, channel assembly, systems configuration and marketing programs. The Company also provides outsourced warehouse and distribution services for a number of resellers, including Internet-based resellers.

The Company is focused on providing a broad range of products and services, quick and efficient order fulfillment, and consistent on-time and accurate delivery to its customers around the world. The Company believes that IMPulse, the Company's on-line information system, provides a competitive advantage through real-time worldwide information access and processing capabilities. IMPulse is a single, standardized, real-time information system and operating environment, used across substantially all of the Company's worldwide operations. These on-line information systems, coupled with the Company's exacting operating procedures in telesales, credit support, customer service, purchasing, technical support, and warehouse operations, enable the Company to provide its customers with superior service in an efficient and low cost manner.

The Company's earliest predecessor began business in 1979 as a California corporation named Micro D, Inc. This company and its parent, Ingram Micro Holdings Inc. ("Holdings"), grew through a series of acquisitions, mergers, and internal growth to encompass the Company's current operations. Ingram Micro Inc. was incorporated in Delaware on April 29, 1996, in order to effect the reincorporation of the Company in Delaware. Holdings and the successor to Micro D, Inc. were merged into Ingram Micro Inc. in October 1996.

The Company completed an initial public offering and was split-off, in a tax-free reorganization (the "Split-Off"), from its former parent, Ingram Industries Inc. ("Ingram Industries"), in November 1996.

## THE INDUSTRY

The worldwide information technology products and services distribution industry generally consists of suppliers and manufacturers ("suppliers"), which sell directly to distributors, resellers, and end-users; distributors, which sell to resellers; and resellers, which sell to other resellers and directly to end-users. A variety of reseller categories exists, including corporate resellers, value-added resellers or "VARs," systems integrators, original equipment manufacturers, direct marketers, independent dealers, owner-operated chains, franchise chains, and computer retailers. Relatively new to this list are Internet resellers, whose virtual storefronts offer a wide variety of products and services. Many of these companies are heavily dependent on distribution partners with the necessary systems and infrastructure in place to provide fulfillment and other

services. Different types of resellers are defined and distinguished by the end-user market they serve, such as large corporate accounts, small and medium-sized businesses, or home users, and by the level of value they add to the basic products they sell. Distributors generally sell only to resellers and purchase a wide range of products in bulk directly from manufacturers. Characteristics of the local reseller environment, as well as other factors specific to a particular country or region, have shaped the evolution of distribution models in different countries.

Based on a June 1999 report by market researcher International Data Corp., the growth of the information technology products and services distribution industry continues to exceed the growth of the computer industry as a whole. Suppliers are seeking to outsource an increasing portion of certain functions such as distribution, service, and technical support to the distribution channel to minimize costs and focus on their core capabilities in manufacturing, product development, and marketing. Resellers are depending on distributors for more of their product, marketing, and technical support needs. This is due to growing product complexity, shorter product life cycles and an increasing number of information technology products fueled by the emergence of open systems architecture and the recognition of certain industry standards. In addition, resellers are relying to an increasing extent on distributors for inventory management and credit to avoid stocking large inventories and to reduce credit lines necessary to finance their working capital needs.

Markets outside the United States, which represent over half of the information technology industry's sales, are characterized by a more fragmented distribution channel. Increasingly, suppliers and resellers pursuing global growth are seeking distributors with international sales and support capabilities.

A number of emerging industry trends provide new opportunities and challenges for distributors of information technology products and services. For example, the continued growth of the Internet provides distributors with an additional means to serve both suppliers and reseller customers through the development and use of effective electronic commerce tools. The growing presence and importance of such electronic commerce capabilities also provides distributors with new business opportunities as new categories of products, customers, and suppliers develop.

Another example involves a reevaluation of the traditional roles played by supply chain partners. The Company believes that the chain of relationships between suppliers, distributors, resellers and end-users is transforming from a manufacturer-push business model to one that is governed by end-user demand. In the traditional industry model, distributors simply move product from manufacturers to resellers who in turn service end-user businesses or customers. In contrast, the "demand chain" management model would reverse these steps as follows: (1) the reseller would start by listening to the needs of the end-user business or consumer, (2) with a clear understanding of these needs, the reseller would work with a distribution partner to design, sell and support solutions that address the needs of the end-user business or consumer, and (3) the distribution partner would then work closely with suppliers and manufacturers to ensure that these solutions can be delivered through or on behalf of the resellers in a cost effective and timely manner.

The challenges for this model include the speed and extent to which distributors and their reseller and supplier partners embrace the model and make changes to their traditional way of doing business. The benefits of the demand chain model are increased efficiency and a reduced cost of doing business resulting from reduced channel inventory and associated costs, shortened channel response time, and improved value for each channel partner.

The drive to increase efficiency in the delivery of products and services has resulted in consolidation pressure within the information technology products distribution industry. This industry trend is evidenced by Compaq's Distributor Alliance Program announced in May 1999, which decreased the number of Compaq distribution partners in the U.S. from 39 to 4. Ingram Micro was selected as one of those partners. The Company believes that it has the largest global distribution network for information technology products and services and that for the long term it is well positioned to assume a leadership role for other manufacturing partners, should this consolidation trend continue.

Another industry trend is manufacturer-direct sales initiatives, developed in an effort to duplicate the success of the direct sales business model. Although this model removes distributors from their traditional

role, the Company believes that this direct sales model presents new partnership opportunities, such as providing logistics and fulfillment services to suppliers and reseller customers.

The Company further believes that the dynamics of the information technology products and services distribution business favor the largest distributors, which have access to financing and are able to achieve economies of scale, breadth of geographic coverage, and have the strongest vendor relationships. Consequently, the distributors with these characteristics tend to take share from smaller distributors as the industry undergoes a process of consolidation. However, smaller, high value-added niche distributors may continue to compete successfully in the consolidated market. The Company also believes that distributors need to implement high volume/low cost operations on a worldwide basis as ongoing price competition grows and the demand for value-added services, the utilization of electronic commerce, as well as the globalization of the information technology products and services industry increases. In summary, the information technology products and services distribution industry is growing rapidly while simultaneously consolidating, creating an industry environment in which market share leadership and cost efficiency are of paramount importance.

#### BUSINESS STRATEGY

The Company's strategic decisions and activities are guided by the following Vision and Mission statements:

**OUR VISION.** We will always exceed expectations . . . with every partner, every day.

**OUR MISSION.** To maximize shareowner value by being the best provider of technology products and services for the world.

In addition, the Company's values encourage teamwork, respect, accountability, integrity, and innovation.

The Company believes that it is the leading worldwide distributor of information technology products and services and that it has developed the capabilities and scale of operations critical for long-term success in the information technology products and services distribution industry.

The Company's strategy of offering a broad line of products and services provides customers with one-stop shopping. The Company generally is able to purchase products in large quantities and to avail itself of special purchase opportunities from a broad range of suppliers. This allows the Company to take advantage of various discounts from its suppliers, which in turn enables the Company to provide competitive pricing to its customers. The Company's global market presence provides suppliers with access to a broad base of geographically dispersed resellers, serviced by the Company's extensive network of systems, distribution centers and support offices. Also, the Company benefits from being able to make large investments in information systems, warehousing systems, and infrastructure. Further, the Company is able to spread the costs of these investments across its worldwide operations.

The Company is pursuing a number of strategies to further enhance its leadership position within the information technology products and services marketplace, including the following:

**EXPAND WORLDWIDE MARKET AND PRODUCT COVERAGE.** Ingram Micro is committed to expanding its already extensive worldwide market coverage through internal growth in all markets in which it currently participates. In addition, the Company intends to pursue acquisitions, joint ventures, and strategic relationships in order to take advantage of growth opportunities and to leverage its strong systems, infrastructure, and global management skills.

By providing greater worldwide market coverage, Ingram Micro increases the scale of its business, which results in greater cost economies. In addition, as it increases its global reach, the Company can better diversify its business across different markets, reducing its exposure to individual market downturns. In 1999, the Company continued expansion of its global presence. For example, the Company increased its reach in Europe, establishing IMICRO Lda., its Portugal subsidiary, and increased its interest in Walton Networking KFT in Hungary, giving Ingram Micro its first majority-owned subsidiary in Eastern Europe. In Asia, the Company increased its ownership of Electronic Resources Ltd. ("ERL"), a leading distributor of electronic

components and computer peripherals, from 21% in 1998 to 100% in 1999. ERL was renamed Ingram Micro Asia Ltd.

The Company has grown its operations outside the United States principally through acquisitions, and currently has subsidiaries or offices in 30 countries and sales representatives in another four countries, including Argentina, Australia, Brazil, Canada, China, Colombia, Costa Rica, Chile, Ecuador, Hungary, India, Indonesia, Malaysia, Mexico, New Zealand, Norway, Panama, Peru, Singapore, Switzerland, Thailand, Venezuela, and 12 countries of the European Union: Austria, Belgium, Denmark, Finland, France, Germany, Italy, The Netherlands, Portugal, Spain, Sweden and The United Kingdom. The Company believes that it is the market share leader in the United States, Canada, Mexico, Brazil, Chile, Germany, and a number of other countries in Europe and Asia. Ingram Micro believes it is the largest full-line distributor in Europe, the largest distributor in Asia (excluding Japan), and the largest Pan-Latin America distributor, based on publicly available data and management's knowledge of the industry.

The Company continues to pursue initiatives to expand its global product and service offerings in various categories, such as high-end storage, computer telephony integration ("CTI"), and networking products. The recently formed High-End Storage Group provides a dedicated and focused approach to the growing storage area networks and network attached storage markets. The Company continues to expand its CTI offering with solutions and products made possible by the convergence of voice and data applications through its Converging Technologies Group. Examples of such products include PC-based phone systems, unified messaging applications, and a variety of Internet telephony and voice-over Internet protocol products. Expansion areas for networking include Internet appliances, wide area networking, and wireless networking solutions.

LEAD IN STREAMLINING THE DEMAND CHAIN. The information technology products and services distribution industry is changing at a rapid pace. The chain of relationships that spans across component suppliers, manufacturers, distributors, resellers and end-users is transforming from a manufacturer-push business model to one that is governed by end-user demand. The Company uses the term "demand chain" to describe the build-to-demand model to which the channel is evolving. In this industry model, the role of distributors is expanded from the traditional movement of products from manufacturers to resellers, to one that encompasses assembly, configuration, inventory management, order management, and end-user fulfillment. Ingram Micro believes that as a distributor with strong execution and broad product offerings, it will be best able to lead the movement to the demand chain model.

The Company's commitment to streamlining the demand chain is evident in its investment in infrastructure and programs that enable the most efficient flow of products, services, and information up and down the demand chain. Frameworks(TM) Total Integration Services(TM) ("Frameworks") is the Company's vehicle to deliver world-class channel assembly, reconfiguration, contract manufacturing, and the procurement of private label/unbranded solutions. Ingram Micro management within each region is responsible for their respective region's Frameworks program, allowing regional customer buying patterns to determine the most appropriate mix among the four services. Another example of demand chain streamlining in the U.S. is vendor co-location, where the distributor establishes a site adjacent to the OEM assembly operation. Systems reconfiguration and customer shipping occur at the vendor site, resulting in cost and time-to-market efficiencies.

The Company's demand chain focus is also evident in two divisions that support its business partners: Affiniti(TM) ("Affiniti") for resellers and Global Partner Services ("GPS") for suppliers, each offer comprehensive suites of value-added services matched to each partner's individual needs. Affiniti and GPS are discussed further under the sections entitled "Deliver World-Class Outsourcing And Value-Added Programs To Suppliers And Resellers" and "Services." Equally important to streamlining the demand chain is better information management through the development of industry-wide performance metrics and standards that enable close collaboration among demand chain partners. Ingram Micro has spearheaded this effort through its key role in the formation and continuous support of RosettaNet(TM), an independent, self-funded, non-profit organization dedicated to promoting an industry-wide initiative to adopt common electronic business interfaces worldwide. As a next step, Ingram Micro was instrumental in the formation of Viacore, Inc. Viacore

is developing an e-commerce hub that can translate RosettaNet information for member top-tier demand chain companies. This will allow business partners to exchange critical business information such as real-time inventory, transportation schedules, and resource planning opportunities, which can lower costs and reduce cycle times. In addition, Ingram Micro is rapidly enhancing and expanding electronic commerce tools that facilitate reseller to end-user commerce.

**EXPLOIT INFORMATION SYSTEMS LEADERSHIP AND ENHANCE ELECTRONIC COMMERCE CAPABILITIES.** Ingram Micro continually invests in its information systems, which are crucial in supporting the Company's growth and its ability to maintain high service and performance levels. The Company has a scalable, full-featured information system, IMPulse, which it believes is critical to its ability to deliver worldwide, real-time information to both suppliers and reseller customers. IMPulse is an industry-leading information system and is used across substantially all of the Company's markets worldwide, customized to suit local market requirements. The Company believes that it is the only full-line distributor of information technology products and services in the world with such a centralized global system that is capable of supporting future growth and new business ventures.

The Company's information systems provide the infrastructure that allows the implementation of a demand chain, customer-centric channel model. It provides the information necessary for Ingram Micro to act as the agent of commerce among suppliers, resellers, and end-users. In 1999, the Company added significant enhancements to its Web site, [www.ingrammicro.com](http://www.ingrammicro.com), creating a prominent business-to-business tool for the technology solutions industry. The Web site serves as a Business Center for resellers, providing them access to a myriad of information, including vendor solutions and technical information. Many other special features currently available in the U.S. and Canada include real-time pricing and availability, on-line ordering, order status, and an extensive product catalog. Plans for 2000 include extending this functionality to nearly every other country in which Ingram Micro operates. The Company's seamless, easy-to-use, electronic commerce offering provides resellers the ability to more easily do business with Ingram Micro and end-users at a lower cost. The Company's electronic commerce capabilities include: SpeedSource(TM), a Java-based electronic commerce ordering tool that gives resellers in the U.S. and Canada quick access to real-time ordering, product allocation, order status, product search, pricing and availability; and InsideLine(TM), a direct communication link that furnishes resellers with real-time access to the Company's mainframe inventory systems. InsideLine is the commerce and information engine behind many of today's successful Internet retailers. This tool is currently available in the U.S., Canada, Europe, and Latin America, and is expected to be available in the Asia Pacific region in 2000.

In 2000, Ingram Micro's e-commerce capabilities in the U.S. will support the Company's individual programs for specialized resellers. These include VentureTech Network(TM), which specializes in solutions for small-to-medium sized businesses, and Partnership America(TM), which is focused on the government and education market. [www.venturetechnetwork.com](http://www.venturetechnetwork.com) enables communication between solutions integrators, manufacturers and small-to-medium business customers. The site, developed and maintained by Ingram Micro, provides information and facilitates communication with tools such as electronic storefronts to customers. The electronic storefront tools allow end-users to buy product online with the order transparently sent to Ingram Micro for fulfillment on behalf of the solutions integrator. [www.partnershipamerica.com](http://www.partnershipamerica.com) will bring independent buyers in the public sector together with independent resellers of technology. Partnershipamerica.com will also contain price-comparison tools, decision-making content such as product reviews, news, events, on-line presentations, and interactive communication tools for the entire demand chain.

The success of the Company's online capability is demonstrated by the November 1999 Inter@ctive Week magazine ranking of the "Internet 500" (the publication's first ranking of the 500 largest companies by Internet revenue). The magazine's research placed Ingram Micro's online revenue at number 8 overall, the highest ranking among distributors in all industries. Information Week published the "E-commerce 100" in its December 13, 1999 issue, identifying "the most innovative practitioners of electronic applications and solutions" in the U.S. Ingram Micro, the only broadline information technology products and services distributor listed, ranked number 33 overall.

PROVIDE SUPERIOR EXECUTION FOR RESELLER CUSTOMERS. Consistent with its overall emphasis on "winning customers for life," Ingram Micro continually refines and integrates its systems and business processes to provide superior execution and service to resellers. The Company's electronic commerce tools enable resellers to do business with their end-user customers quickly, easily, and at a lower cost. To ensure efficient product delivery, the Company continues to expand and upgrade its distribution network. For example, in 1999 the Company completed the construction of new distribution centers in Toronto, Canada (501,000 square feet), Straubing, Germany (400,000 square feet), Lomme, France (200,000 square feet), and Barcelona, Spain (110,000 square feet). In 2000, the Company plans to complete the construction of a new distribution center in Lickdale, Pennsylvania (600,000 square feet) and convert the existing Harrisburg, Pennsylvania distribution center (200,000 square feet) to a major eastern returns processing center. Due to a change in business strategy, the distribution center in Tilburg, The Netherlands, originally anticipated to be a 600,000 square foot facility serving the pan-European market is now planned as a 270,000 square foot facility primarily to serve the Dutch market. European product flow will continue to be allocated primarily to individual in-country distribution centers.

In 2000, the Company will begin the implementation of the next generation of operations and logistics systems, built around a client-server warehouse management system, allowing all of its North American distribution centers to increase operating capacity from 20 hours a day to 24 hours a day. In the area of process improvement, the Company works continuously to advance its formal systems for evaluating and tracking key performance metrics such as responsiveness to customers, processing accuracy, and order fill rate. Ingram Micro uses these metrics as well as customer satisfaction surveys to measure improvements on all key elements believed to be important to the customer. This information, when used in conjunction with Ingram Micro's core values, allows the Company's associates to provide a high level of customer satisfaction. The Company's commitment to superior service has been widely recognized throughout the industry. For example, in their 15th annual Preferred Distributor Study, Computer Reseller News rated Ingram Micro a preferred distributor in more categories than any other distributor in 1999.

Ingram Micro strives to maximize order fill rates by maintaining optimum quantities of product in its 70 distribution centers worldwide. The Company's advanced control systems and processes enable Ingram Micro to provide same-day shipping for any order in the United States received by 5:00 p.m., with highly accurate shipping performance. Another indication of the quality of Ingram Micro's processes is the ISO 9002 certification of all U.S. business units including customer service, returns, consolidation, operations, configuration, distribution center, sales and purchasing, as well as a number of comparable business units located outside the U.S. In addition, the Company has implemented a number of programs that significantly reduce the time required for resellers to obtain product. For example, the Company offers co-location services in which Ingram Micro sets up a permanent location either on site or adjacent to a supplier's manufacturing facility. Ingram Micro takes possession of product at the supplier's location and then ships it to the reseller or end-user, depending on the reseller's specification, cutting out a large portion of costs from the supply chain.

DELIVER WORLD-CLASS OUTSOURCING AND VALUE-ADDED PROGRAMS TO SUPPLIERS AND RESELLERS. As a global service-focused organization, Ingram Micro strives to compete on the basis of total value rather than solely on price. By understanding and anticipating customer needs, the Company continually develops innovative business solutions to provide full back-room outsourcing services to suppliers and resellers. Ingram Micro's GPS division assists suppliers in outsourcing standard business functions, such as logistics and end-user fulfillment. The Affiniti division aims to transform the Company's relationships with its reseller customers from pure transactional relationships to consultative partnerships where Ingram Micro satisfies not only the customers' product needs but also their service requirements. Such relationships are designed to enable the Company to transition from a product-centric commodity business to a full solution and services provider, with expected benefits in revenue and margin generation. Under the GPS and Affiniti initiatives, the Company identifies and deploys value-added services to its supplier and reseller partners such as warehousing, distribution, order management, product fulfillment, product reconfiguration, channel assembly, and e-commerce credit management. Ingram Micro, in conjunction with various strategic partners, provides additional services in areas such as e-commerce, telemarketing, transportation and marketing services. Together, these services are intended to link reseller customers and suppliers to Ingram Micro as a one-stop

provider of information technology products and related services, while meeting demand by suppliers and resellers to outsource their non-core business activities and thereby lower their operating costs.

**MAINTAIN LOW COST LEADERSHIP THROUGH CONTINUOUS IMPROVEMENTS IN SYSTEMS AND PROCESSES.** Intense competition and narrow margins characterize the information technology products and services distribution industry. As a result, achieving economies of scale and controlling operating expenses are critical to achieving and maintaining profitable growth. Over the past five years, the Company has been successful in reducing SG&A expenses (including expenses allocated from Ingram Industries prior to the Split-Off) as a percentage of net sales, to 4.0% in 1999 from 4.9% in 1995.

Work is in progress on a number of programs designed to continue reducing operating expenses as a percentage of net sales. Many U.S.-developed programs are slated for implementation in the Company's international operations, while other programs are region-specific. Current productivity improvement programs include: (i) system enhancements to automatically route orders to the most cost-efficient warehouse based on customer needs and warehouse capacity; (ii) increased utilization of most of the Company's existing warehouse locations resulting from the expansion of operating hours from 20 to 24 hours per day; (iii) automated proof-of-delivery notifications to improve collection on past due invoices; (iv) creation of "co-location" programs with key vendors to ship product directly from the vendor to the end-user; (v) enhancements that allow a close integration of major systems -- such as logistics and material handling platforms -- resulting in increased efficiencies, product traceability, and service offerings; and (vi) the expansion of the Company's electronic commerce tools, including deployment of Internet ordering capabilities in 17 countries to date, to increase the number of orders placed without the assistance of a telesales representative. See "-- Information Systems."

The Company will, on an ongoing basis, examine its business processes and systems to determine how it can continue to improve, while simultaneously lowering costs.

**DEVELOP HUMAN RESOURCES FOR EXCELLENCE AND TO SUPPORT FUTURE GROWTH.** Ingram Micro's growth to date is a result of the talent, dedication, and teamwork of its associates. Future growth and success will be substantially dependent upon the retention and development of existing associates, as well as the recruitment of additional associates with superior talent.

Transferring functional skills and implementing cross-training programs across all Ingram Micro locations have proven to be important factors in the Company's growth and global expansion. A rigorous and systematic process is being implemented for defining, developing and delivering the highest quality training solutions in the most cost-effective way. In conjunction with these training programs, the Company is expanding its human resources systems worldwide to provide enhanced applicant tracking, hiring screens, career and succession planning, education assistance, stock ownership participation, and benefits administration. Also, the Company continues to seek top quality associates worldwide through local, professional, and college recruiting programs. Recognizing that hiring and retaining associates hinges, in part, on providing a competitive salary and benefits package, the Company has developed a global salary structure based on a comprehensive review of competitive salaries and benefits by region. Based on feedback from the Company's annual associate surveys and leadership behavior questionnaires, Ingram Micro has modified many aspects of its programs and processes.

#### CUSTOMERS

Ingram Micro sells to more than 175,000 reseller customers in more than 100 countries worldwide. No single customer accounted for more than 4% of Ingram Micro's net sales in 1999, 1998, or 1997.

The Company conducts business with most of the leading resellers of information technology products and services around the world including, in the United States, Best Buy, Buy.com, CDW Computer Centers, CompUSA, Dell Computer, Insight, MicroAge, Micro Warehouse, Office Max, PC Connection and Staples. The Company's reseller customers outside the United States include Club Compu Price, DGS Retail Limited, EDS Innovations, Future Shop, GE Capital, Laboratorios Magneticos, Micro Warehouse, Nueva Wal Mart and Telenor. In most cases, the Company has resale contracts with its reseller customers which are generally



terminable at will after a short notice period, and have no minimum purchase requirements. The Company's business is not substantially dependent on any such contracts.

Ingram Micro is well positioned to provide fulfillment and value-added services to the Internet reseller marketplace. As of January 1, 2000, Ingram Micro supported 34 Internet resellers (defined as those resellers whose primary point of sale to their end-users is via the reseller's web site). Ingram Micro's sales organization has specific resources dedicated to the recruitment, development and sales support of the Internet reseller.

The Company's GPS Division provides a number of information technology product manufacturers with supply chain optimization services including: call center management, customer service, credit management, financial services, invoicing, technical service, order management, warehouse management, kitting, customized shipping labels, and reverse logistics services. The Company's agreements with these manufacturers are generally for a number of years, although either party may terminate the agreement after a relatively short notice period.

The Company has specific agreements in place with its Affiniti customers to provide order management, logistics management, configuration management and procurement management services. Customers include CompUSA, SARCOM, Software Spectrum and Unisys in the United States, ABM and Mobile Direct in Canada, and GE Capital, IMS and Telenor in Europe. These agreements generally have longer terms than the Company's resale agreements, but, in most cases, can be terminated on relatively short notice by either party without cause.

#### SALES AND MARKETING

As of the end of fiscal 1999, Ingram Micro's sales department employed approximately 3,600 sales representatives worldwide. Of these, approximately 1,300 representatives are located in the United States, 1,350 in Europe, and 900 in other regions. These individuals assist resellers with product specifications, system configuration, new product/service introductions, pricing, and availability.

The sales organization is structured to focus on resellers, who comprise the following market sectors:

- VAR (value-added resellers): Internet service providers, corporate resellers, direct marketers, independent dealers and owner-operated chains;
- Consumers: Internet storefronts, consumer electronics stores, computer superstores, mass merchants, office product superstores, and warehouse clubs; and
- Telecommunications: telephone companies, telecommunications contractors and interconnect value-added resellers.

The Company's product management and marketing groups also promote Ingram Micro's sales growth and facilitate customer contact. For example, Ingram Micro's marketing programs are tailored to meet specific supplier and reseller customer needs. These needs are met through a wide offering of services by the Company's in-house marketing organization, including advertising, direct mail campaigns, market research, on-line marketing, retail programs, sales promotions, training, and assistance with trade shows and other events.

**SELLING ARRANGEMENTS.** The Company offers various credit terms to qualifying customers as well as prepay, credit card, and cash on delivery terms. The Company also offers "end-user" financing based upon the end-user's creditworthiness and collects outstanding accounts receivable on behalf of the reseller. The Company closely monitors reseller customers' creditworthiness through IMPulse, which contains detailed information on each customer's payment history as well as other relevant information. In addition, the Company participates in a U.S. credit association whose members exchange customer credit rating information. In most markets, the Company utilizes various levels of credit insurance to allow sales expansion and control credit risks; for example, in Europe, approximately 90% of the Company's sales are covered by credit insurance. The Company establishes reserves for estimated credit losses in the normal course of business. If the Company's receivables were to experience a substantial deterioration in their collectibility or if the

Company cannot obtain credit insurance at reasonable rates, the Company's financial condition and results of operations may be adversely impacted.

The Company also sells to certain customers in the United States through arrangements that involve higher volume sales on limited lines of product. These sales are generally funded by floor plan financing companies whose fees are subsidized by the Company's suppliers. Historically, the Company received payment from these financing institutions within three business days from the date of the sale, allowing the Company's master reseller business to operate at much lower relative working capital levels than the Company's distribution business. Starting in the second half of 1998, certain of the industry's leading hardware manufacturers reduced their flooring fee subsidies. As a result, payments from institutions that finance master reseller sales with these reduced subsidies are now received within 15 days. This delay in payment has increased the Company's average borrowing levels and interest costs.

#### PRODUCTS AND SUPPLIERS

Ingram Micro believes that it has the largest inventory of products in the industry, based on a review of its major competitors' publicly available data. The Company distributes and markets more than 280,000 products (as measured by distinct part numbers assigned by manufacturers and other suppliers) from the industry's premier computer hardware manufacturers, networking equipment suppliers, and software publishers worldwide. Product assortments vary by market, and the manufacturers' relative importance to Ingram Micro also varies from country to country. On a worldwide basis, the Company's sales mix is more heavily weighted toward hardware products than software products. Net sales of software products have decreased as a percentage of total net sales in recent years due to a number of factors, including bundling of software with microcomputers, increased prevalence of software licensing as compared to sales of individual software titles and declines in software prices. The Company believes that this is a trend that applies to the information technology products distribution industry as a whole, and the Company expects it to continue.

Ingram Micro's worldwide suppliers include leading computer hardware manufacturers, networking equipment manufacturers, and software publishers such as 3Com, Apple Computer, Cisco Systems, Compaq Computer, Corel, Epson, Hewlett-Packard, IBM, Intel, Iomega, Microsoft, NEC Technologies, Novell, Quantum, Seagate, Sun Microsystems, Symantec, Toshiba, Viewsonic, and Western Digital.

The Company's suppliers generally warrant the products distributed by the Company and allow returns of defective products, including those that have been returned to the Company by its customers. The Company does not independently warrant the products it distributes; however, the Company does warrant the following: (i) its services with regard to products which it configures for its customers, and (ii) products which it builds to order from components purchased from other sources.

The Company has written distribution agreements with many of its suppliers; however, these agreements usually provide for nonexclusive distribution rights and often include territorial restrictions that limit the countries in which Ingram Micro is permitted to distribute the products. The agreements are also generally short term, subject to periodic renewal, and often contain provisions permitting termination by either party without cause upon relatively short notice. A supplier who elects to terminate a distribution agreement generally will repurchase its product carried in the distributor's inventory. The Company does not believe that its business is substantially dependent on the terms of any such agreements.

The Company's business, like that of other distributors, is subject to the risk that the value of its inventory will be affected adversely by suppliers' price reductions or by technological changes affecting the usefulness or desirability of the products comprising the inventory. It is the policy of most technology product suppliers to protect distributors, such as the Company, from the loss in value of inventory due to technological change or the supplier's price reductions. Under many such agreements, the distributor has a designated period of time within which to return for credit or exchange for other products a portion of those inventory items purchased. In addition, under the terms of many distribution agreements and if the distributor complies with certain conditions, suppliers will credit the distributor for declines in inventory value resulting from the supplier's price reductions. In the last year, however, major PC suppliers have decreased the availability of price protection for distributors. It is now more difficult for the Company to match its inventory levels with

price protection periods. The time periods within which distributors may receive rebates or credit from manufacturers for decreases in prices on unsold inventory are shorter. Consequently, the Company's risk of loss has increased due to declines in the value of inventory held by the Company after such price protection periods have passed. The Company is taking various actions, including closer monitoring of its inventory levels and decreased purchases, to lessen such risk.

While the industry practices discussed above are sometimes not embodied in written agreements and do not protect the Company in all cases from declines in inventory value, management believes that these practices provide a level of protection from such declines. No assurance can be given, however, that such practices will continue or that they will adequately protect the Company against declines in inventory value.

#### SERVICES

Ingram Micro offers a variety of services to resellers and manufacturers. The Company's Frameworks offering features reconfiguration to OEMs, and includes other services in the U.S. and Europe. Through its GPS division, the Company provides outsourcing services to manufacturers and through its Affiniti division, it provides outsourcing services to its large reseller customers.

**FRAMEWORKS.** Ingram Micro introduced Frameworks, a channel assembly and configuration initiative, in 1997 to improve efficiency and assist in reducing manufacturers' inventory overhead. Frameworks, currently provides reconfiguration services within each region Ingram Micro operates. Reconfiguration consists of opening brand named finished product and upgrading it with features such as memory, components, accessories, and third party software. Reconfiguration is provided in the U.S. at two dedicated Frameworks facilities and under co-location arrangements established adjacent to OEM assembly operations in Houston, Texas; Raleigh, North Carolina; and Richmond, Virginia. Outside the U.S., reconfiguration is performed at several of the Company's distribution facilities around the world. Within the U.S. and European regions, Frameworks services also include channel assembly (bringing together individual OEM components into a manufacturer-authorized computer), manufacturing of private label and unbranded systems, as well as other manufacturing services.

**GLOBAL PARTNER SERVICES.** Ingram Micro established the GPS division in 1999 to provide outsourcing services to manufacturers. GPS, currently a U.S. and Canadian initiative, helps manufacturers seamlessly provide end-users with product selection, purchasing, delivery and customer service.

Ingram Micro provides a complete logistics and outsourcing solution to manufacturers through its GPS division. The Company's service offerings include warehousing, distribution, order management, product fulfillment, and credit management, among others. Various strategic partners, working with Ingram Micro, provide services in areas such as e-commerce, telemarketing, transportation, and marketing services. These relationships include joint engagement with key customers, as well as the development of value-added solutions to increase customer satisfaction and expand opportunities.

The Company's agreements with these manufacturers are generally for a number of years, although either party may terminate the agreement after a relatively short notice period.

**AFFINITI.** In order to take advantage of the Company's scale and service offerings, Ingram Micro also established Affiniti in 1999 within its U.S., Canadian, and European operations. Affiniti provides the Company's large reseller customers with outsourcing and supply chain management services. This service offering includes order management, product procurement, configuration, fulfillment, marketing services and certain other outsourcing services. Resellers benefit by reducing their fixed investments while at the same time having access to the latest technology and logistics services through Ingram Micro.

The Company has specific agreements in place with its Affiniti customers to provide order management, procurement management, configuration management and logistics management services. Customers include CompUSA, SARCOM, Software Spectrum and Unisys in the United States, ABM and Mobile Direct in Canada, and GE Capital, IMS and Telenor in Europe. These agreements generally have longer terms than the Company's resale agreements, but, in most cases, can be terminated on relatively short notice by either party without cause.

## INFORMATION SYSTEMS

Ingram Micro's systems are primarily mainframe-based and provide the high level of scalability and performance required to manage such a large and complex business operation. IMPulse, Ingram Micro's enterprise wide system, is a single, standardized, real-time information system and operating environment, used across substantially all of the Company's worldwide operations. It has been customized as necessary for use in all countries in which the Company operates and has the capability to handle multiple languages and currencies. On a daily basis, the Company's systems typically handle 60 million on-line transactions, compared to 12 million on-line transactions handled on a daily basis by IMPulse in 1996. The Company has designed IMPulse as a scalable system that has the capability to support increased transaction volume. The overall internal response time for the Company's IMPulse system consisting of over 47,000 terminal sessions (terminals, printers, personal computers, and radio frequency hand held terminals) is less than one second.

Worldwide, Ingram Micro's centralized processing system supports more than 40 operational functions including customer management, inventory management, order management, warehouse management, and accounting. At the core of the IMPulse system is on-line, real-time distribution software to which considerable enhancements and modifications have been made to support the Company's low cost business model and its growth. The Company makes extensive use of advanced telecommunications technologies with customer service-enhancing features, such as Automatic Call Distribution to route customer calls to the telesales representatives. The Telesales Department uses its Sales Wizard system for on-line, real-time tracking of all customer calls, for proactive outbound calling, and for status reports on sales statistics such as number of customer calls, customer call intentions, and total sales generated. IMPulse allows the Company's telesales representatives to deliver real-time information on product pricing, inventory availability, and order status to reseller customers. The Sales Adjusted Gross Profit pricing system enables telesales representatives to make informed pricing decisions through access to specific product and order and fulfillment-related costs for each sales opportunity.

In the United States, the Company has implemented CTI technology, which provides the telesales representatives with Automatic Number Identification capability and advanced telecommunications features such as on-screen call waiting and automatic call return, thereby reducing the time required to process customer orders.

In order for Ingram Micro to act as the agent of commerce among suppliers, resellers, and end-users, the Company greatly improved its web site, [www.ingrammicro.com](http://www.ingrammicro.com) during 1999. The Company is rapidly enhancing and deploying seamless, easy-to-use electronic commerce solutions that provide resellers with the ability to do business with Ingram Micro and with end-users at lower cost. The Company's electronic commerce capabilities have expanded during 1999 through two major enhancements to the Ingram Micro web site. The first enhancement provided 24 hours a day/7 days a week ordering capability, along with a major re-design of the user interface and product search functionality. The second enhancement added end-user quote generation and financing options. These enhancements, bundled with InsideLine, a direct communication link that furnishes resellers with real-time access to the Company's mainframe inventory systems, create a strong base from which to roll out additional customer-focused solutions. VentureTech Network uses these developments to provide customers an end-user web storefront targeted specifically to the small-to-medium sized business market segment. The site provides targeted content and promotional offerings to end-users, and allows Ingram Micro customers to conduct business transactions via the Internet with their end-users.

To complement Ingram Micro's telesales, customer service, and technical support capabilities, IMPulse offers a number of different electronic products and services through which customers can conduct business with the Company. These products and services include the Customer Automated Purchasing System, Electronic Data Interchange, the Bulletin Board Service, internet-based Electronic Catalog, TechNotes, and Auction Block. The Electronic Catalog provides reseller customers with access to product pricing and availability, with the capability to search by product category, name, or manufacturer. TechNotes is a comprehensive multi-manufacturer database which customers can deploy on their own web sites and contains timely and accurate product, sales, and technical information. TechNotes information is updated regularly by the manufacturers. Auction Block is a real-time, on-line bidding service that allows reseller customers to

competitively bid on unopened products that are not returnable to suppliers (e.g., discontinued products, products with cosmetic damage to their packaging, returned products not conforming to the supplier's return policies).

The Company's warehouse operations use extensive bar-coding technology and radio frequency technology for receiving and shipping, and real-time links to United Parcel Service and Federal Express for freight processing and shipment tracking. The customer service department uses the POWER System for on-line documentation and faster processing of customer product returns. To ensure that adequate inventory levels are maintained, the Company's buyers depend on the purchasing system to track inventory on a continual basis. Many other features of IMPulse help to expedite the order processing cycle and reduce operating costs for the Company as well as its reseller customers and suppliers.

The Company employs various security measures and backup systems designed to protect against unauthorized use or failure of its information systems. Access to the Company's information systems is controlled through the use of passwords and additional security measures are taken with respect to sensitive information. The Company has a contract with Sungard Recovery Services for disaster recovery. In addition, the Company has backup power sources for emergency power. The Company has not in the past experienced significant failures or downtime of IMPulse or any of its other information systems, but any such failure or significant downtime could prevent it from taking customer orders, printing product pick-lists and/or shipping product, and could also prevent the Company's customers from accessing price and product availability information.

The Company believes that in order to remain competitive, it will be necessary to continuously upgrade its information systems. The Company's mainframe computer systems were upgraded during 1999 to allow for continued growth and to allow further and faster integration of new web-based technology with the legacy systems. The Company has also begun to migrate its IMPulse system from a mainframe-based system using Cobol language to a client-server based system using Oracle database management systems. The Company believes that this new information system architecture will address the Company's need for a distributed computing environment. Doing so will provide for improved and simpler connectivity to vendors and customers 24 hours a day/7 days a week and will increase system scalability and fault tolerance.

#### EURO CONVERSION

On January 1, 1999, a single currency called the euro was introduced in Europe. Eleven of the 15 member countries of the European Union adopted the euro as their common legal currency on that date. Fixed conversion rates between these participating countries' existing currencies (the "legacy currencies") and the euro were established as of that date. The legacy currencies are scheduled to remain legal tender as denominations of the euro until at least January 1, 2002 (but not later than July 1, 2002). During this transition period, parties may settle transactions using either the euro or a participating country's legacy currency. Beginning in January 2002, new euro-denominated bills and coins will be issued and legacy currencies will be withdrawn from circulation. The Company has implemented plans to address the issues raised by the euro currency conversion. These plans include, among others, the need to adapt computer information systems and business processes and equipment to accommodate euro-denominated transactions; the need to analyze the legal and contractual implications on contracts; and the ability of the Company's customers and vendors to accommodate euro-denominated transactions on a timely basis. Since the implementation of the euro on January 1, 1999, the Company has experienced improved efficiencies in its cash management program in Europe as all intra-company transactions within participating countries are conducted in euros. In addition, the Company has reduced hedging activities in Europe for transactions conducted between euro participating countries. Since the Company's information systems and processes generally accommodate multiple currencies, the Company anticipates that modifications to its information systems, equipment and processes will be made on a timely basis and does not expect any failures which would have a material adverse effect on the Company's financial position or results of operations or that the costs of such modifications will have a material effect on the Company's financial position or results of operations. The Company has not experienced any material adverse effects on its financial position or results of operations in connection with the January 1, 1999 first stage conversion.

## NON-U.S. OPERATIONS AND EXPORT SALES

OPERATIONS OUTSIDE THE UNITED STATES. The Company has subsidiaries or offices outside the U.S. in 30 countries and sales representatives in another four countries, including Argentina, Australia, Brazil, Canada, China, Colombia, Costa Rica, Chile, Ecuador, Hungary, India, Indonesia, Malaysia, Mexico, New Zealand, Norway, Panama, Peru, Singapore, Switzerland, Thailand, Venezuela, and 12 countries of the European Union: Austria, Belgium, Denmark, Finland, France, Germany, Italy, The Netherlands, Portugal, Spain, Sweden and The United Kingdom. In 1999, 1998, and 1997, 40.1%, 34.7%, and 30.4%, respectively, of the Company's net sales were derived from operations outside of the United States. The Company expects its net sales from operations outside the United States to increase as a percentage of total net sales in the future due primarily to organic growth and, to a lesser extent, acquisitions.

The Company's net sales from operations outside the United States are primarily denominated in currencies other than the U.S. dollar. Accordingly, the Company's operations outside the United States impose risks upon its business as a result of exchange rate fluctuations. Additionally, the Company's net sales from operations outside the United States expose the business to financial risks from interest rate fluctuations in foreign markets. The Company mitigates most of this risk primarily through matching the currencies of its non-U.S. costs and revenues, borrowing in foreign currencies, and utilizing derivative financial instruments such as forward exchange contracts and interest rate swaps. See "Item 7. -- Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 7A. -- Quantitative and Qualitative Disclosures About Market Risk."

EXPORT MARKETS. The Company continues to serve markets where it does not have a stand-alone, in-country presence through its general telesales operations in Santa Ana, California and Buffalo, New York and in Export offices in Miami, Florida; and Heerlen, The Netherlands. In addition, the Export branch in Latin America has field sales representatives based in Bogota, Colombia; San Jose, Costa Rica; Caracas, Venezuela; Quito, Ecuador; San Juan, Puerto Rico; and Sao Paulo, Brazil.

For segment information regarding the Company's United States and non-U.S. operations, see Note 10 of Notes to Consolidated Financial Statements.

## COMPETITION

The Company operates in a highly competitive environment, both in the United States and internationally. The information technology products and services distribution industry is characterized by intense competition, based primarily on price, product availability, speed and accuracy of delivery, effectiveness of sales and marketing programs, credit availability, ability to tailor specific solutions to customer needs, quality and breadth of product lines and service, and availability of technical and product information. The Company believes it competes favorably with respect to each of these factors.

Ingram Micro competes in the U.S. against full-line distributors such as Tech Data, Merisel and Pinacor (MicroAge's distribution arm), as well as specialty distributors such as Gates/Arrow (desktop and enterprise products), Daisytek (consumables), Access Graphics (enterprise products) and Avnet (industrial and enterprise products). Ingram Micro competes internationally with a variety of national and regional distributors. In the European market, competitors include international distributors such as Tech Data (which acquired Computer 2000, a European competitor). During 1999, CHS Electronics, a large international competitor, began divesting the majority of its operations in Europe and in Latin America to the respective management groups. European regional and local competitors include the divested European operations of CHS, Actebis, Raab Karcher and Scribona. In Canada, Ingram Micro competes with Merisel, Beamscope and Tech Data (which acquired Globelle in 1999). In Latin America, Ingram Micro competes with international distributors such as Tech Data, and several regional and local distributors including the divested Latin American operations of CHS, MPS Mayorista, Alvimer and Sonda-Beamscope S.A. In the Asia Pacific market, Ingram Micro faces both regional and local competitors, of whom the largest are Tech Pacific, a broadline distributor and SiS Distribution Ltd., a Hong Kong-based distributor of microcomputer products.

The Company is constantly seeking to expand its business into areas closely related to its core information technology products and services distribution business. As the Company enters new business areas, including value-added services, it may encounter increased competition from current competitors and/or from new competitors, some of which may be current customers of the Company. As electronic purchases of software become more prevalent in the industry, electronic software distributors may become significant competitors of the Company. In addition, the Company will continue to seek new opportunities to provide warehousing and distribution support to Internet storefronts. Electronic commerce companies could potentially compete with the Company by purchasing product directly from manufacturers and selling to reseller or end-user customers.

The Company believes that as customers move their back-room operations to distribution partners, outsourcing and value-added capabilities will become more important competitive factors. Examples of value-added capabilities include channel assembly, configuration, innovative financing programs, and order fulfillment programs. Many of the Company's manufacturers and reseller customers are looking to outsourcing partners to perform back-room operations. There are many potential competitors that provide outsourcing services including other distributors, freight companies such as United Parcel Service and Federal Express, and logistics outsourcing companies such as Excel Logistics.

Ingram Micro also competes with hardware manufacturers and software publishers that sell directly to reseller customers and end-users.

#### ASSET MANAGEMENT

The Company seeks to maintain sufficient quantities of product inventories to achieve high order fill rates. The Company believes that the risks associated with slow moving and obsolete inventory are mitigated by price protection and stock return privileges provided by suppliers and also by establishing and continuing to accrue for excess and obsolete inventory reserves based upon current requirements. In the event of a supplier price reduction, the Company generally receives a credit for products based upon the terms and conditions with that supplier. In addition, the Company has the right to return a certain percentage of purchases, subject to certain limitations.

Historically, price protection, stock return privileges, and inventory management procedures have helped to reduce the risk of decline in the value of inventory. However, major PC suppliers have stated that it is their intention to control the amount of inventory in the channel, particularly in light of the growth of vendor direct and channel assembly strategies. In the last year, many suppliers have changed the terms and conditions of their price protection plans from "full coverage" to "past shipment coverage." This results in an exposure for the distribution partner. The shorter time periods during which distributors may receive credit for decreases in manufacturer prices on unsold inventory have made it more difficult for the Company to match its inventory levels with the price protection periods. Consequently, the Company's risk of loss due to declines in value of inventory held by the Company after such price protection periods have passed has increased.

Inventory levels may vary from period to period, due in part to the addition of new suppliers or new lines with current suppliers and large cash purchases of inventory due to advantageous terms offered by suppliers. In addition, payment terms with inventory suppliers may vary from time to time, and could result in less inventory being financed by vendors and a greater amount of inventory being financed by the Company's capital.

#### EMPLOYEES

As of January 1, 2000, the Company employed 15,363 associates located in the following regions: United States -- 8,003, Europe -- 4,466, and all other regions -- 2,894. Ingram Micro's success depends on the skill and dedication of its associates. The Company strives to attract, develop, and retain outstanding personnel. Certain of the Company's operations in Europe, Latin America and Canada are subject to collective bargaining or similar arrangements. The Company has a process for continuously measuring the status of associate relations and responding to associate priorities.

In February 1999, the Company initiated a plan principally in the United States, but also in Europe, to streamline operations and reorganize resources to increase flexibility and service and maximize cost savings and operational efficiencies. This reorganization plan included several organizational and structural changes, including the closing of the Company's California-based consolidation center and certain other redundant locations, realignment of the Company's sales force and the creation of a product management organization that integrates purchasing, vendor services, and product marketing functions, as well as a realignment of administrative functions and processes. Outside the U.S., the Company increased its cost effectiveness with process improvement efforts directed at increasing productivity in its distribution centers. In addition, during the fourth quarter of 1999, further organizational and strategic changes were implemented in the Company's Frameworks organization including the selection of an outsource partner to produce unbranded systems and the reallocation of resources to the Company's custom-configuration services capabilities.

On March 6, 2000, the Company named Kent B. Foster chief executive officer and president. He was also elected to Ingram Micro's board of directors. Jerre L. Stead will remain chairman of the board until his retirement at the Company's annual meeting of shareowners in May 2000, at which time Mr. Foster will succeed him as chairman.

EXECUTIVE OFFICERS AND/OR REGIONAL PRESIDENTS OF THE COMPANY

The following table sets forth certain information with respect to each person who is an executive officer and/or regional president of the Company as of March 6, 2000:

NAME	AGE	PRESENT AND PRIOR POSITIONS HELD WITHIN THE PAST FIVE YEARS(1)	YEARS POSITIONS HELD
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Kent B. Foster(2).....	56	Chief Executive Officer and President President, GTE, a telecommunications services company Vice Chairman and President, GTE Telephone Operations	03/00 to current 06/95 to 12/99 01/93 to 06/95
Michael J. Grainger....	47	Executive Vice President and Worldwide Chief Financial Officer Chief Financial Officer Vice President and Controller, Ingram Industries	10/96 to current 05/96 to 10/96 07/90 to 10/96
Kevin M. Murai.....	36	Executive Vice President and President, Ingram Micro U.S. Senior Vice President, Chief Operating Officer and Acting President, Ingram Micro U.S. Senior Vice President and President, Ingram Micro Canada Vice President, Operations, Ingram Micro Canada	03/00 to current 01/00 to 03/00 12/97 to 01/00 01/93 to 12/97
Gregory M.E. Spierkel.....	43	Executive Vice President and President, Ingram Micro Europe Senior Vice President and President, Ingram Micro Asia-Pacific Vice President, Global Sales & Marketing, Mitel Inc., a manufacturer of telecommunications and semiconductor products President, North America, Mitel Inc.	06/99 to current 07/97 to 06/99 03/96 to 06/97 04/92 to 03/96



NAME -----	AGE ---	PRESENT AND PRIOR POSITIONS HELD WITHIN THE PAST FIVE YEARS(1) -----	YEARS POSITIONS HELD -----
Guy P. Abramo.....	38	Senior Vice President and Chief Information Officer	01/00 to current
		Senior Vice President and Acting Chief Information Officer	11/99 to 01/00
		Senior Vice President, Marketing, Worldwide Partner, Yankelovich Partners, a marketing professional services company	09/98 to 11/99 05/98 to 10/98
		Managing Director, Marketing Intelligence, Peat Marwick, LLP, an accounting and professional services company	02/95 to 05/98
		Manager, Marketing, Mobil Corporation, an international oil company	06/87 to 02/95
James E. Anderson, Jr..	52	Senior Vice President, Secretary and General Counsel	01/96 to current
		Vice President, Secretary and General Counsel, Ingram Industries	09/91 to 11/96
Asger Falstrup.....	50	Senior Vice President and President Ingram Micro Canada	01/00 to current
		Vice President Northern Europe	11/96 to 01/00
		Managing Director, Denmark	08/94 to 11/96
David M. Finley.....	59	Senior Vice President, Human Resources, Worldwide	07/96 to current
		Senior Vice President, Human Resources, Budget Rent a Car, a car rental company	05/95 to 07/96
		Vice President, Human Resources, The Southland Corporation, a convenience retail company	01/77 to 05/95
Henri T. Koppen.....	57	Senior Vice President and President, Ingram Micro Asia-Pacific	03/00 to current
		Senior Vice President and President, Ingram Micro Latin America	01/98 to 02/00
		President, Latin America, General Electric Capital Information Technology Solutions, a systems integrator/reseller company	07/96 to 12/97
		Vice President, Latin America, Ameridata Global Inc., a systems integrator/reseller company	05/95 to 07/96
		General Manager, Mexico, Control Data Systems, a systems manufacturer and integrator	05/94 to 05/95
Donald R. Lyman.....	54	Senior Vice President and President, Ingram Micro Latin America	03/00 to current
		Senior Director, Latin America Export Channel Sales Manager, Latin America, IBM Personal Systems Group, a systems manufacturer	08/99 to 02/00 01/99 to 07/99
		Netfinity Business Unit Manager, IBM Personal Systems Group	02/98 to 12/98
		Channel Manager, IBM Personal Systems Group	10/95 to 01/98
		Brand Manager, Commercial Desktop, IBM Personal Systems Group	09/92 to 10/95

NAME	AGE	PRESENT AND PRIOR POSITIONS HELD WITHIN THE PAST FIVE YEARS(1)	YEARS POSITIONS HELD
James F. Ricketts.....	53	Corporate Vice President and Worldwide Treasurer Vice President and Worldwide Treasurer Treasurer, Sundstrand Corporation, a manufacturer of aerospace and related technology	04/99 to current 09/96 to 04/99 02/92 to 09/96

- (1) The first position and any other positions not given a separate corporate identification are with the Company.
- (2) Mr. Foster is a director of Campbell Soup Co., J.C. Penney Co. Inc., and New York Life Insurance Co.

#### TRADEMARKS AND SERVICE MARKS

The Company owns or is the licensee of various trademarks and service marks, including, among others, "Ingram Micro," "IMPulse," the Ingram Micro logo, "Partnership America," "Leading the Way in Worldwide Distribution," "Frameworks Total Integration Services," "Affiniti," "VentureTech Network" and "eSolutions." Certain of these marks are registered, or are in the process of being registered, in the United States and various other countries. Even though the Company's marks may not be registered in every country where the Company conducts business, in many cases the Company has acquired rights in those marks because of its continued use of them. Management believes that the value of the Company's marks is increasing with the development of its business, but that the business of the Company as a whole is not materially dependent on such marks.

#### SAFE HARBOR FOR FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 (the "Act") provides a "safe harbor" for "forward-looking statements" to encourage companies to provide prospective information, so long as such information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the statement. Except for historical information, certain statements contained in this Annual Report on Form 10-K may be "forward-looking statements" within the meaning of the Act. In order to take advantage of the "safe harbor" provisions of the Act, the Company identifies the following important factors which could affect the Company's actual results and cause such results to differ materially from those projected, forecasted, estimated, budgeted or otherwise expressed by the Company in forward-looking statements made by or on behalf of the Company:

- (1) Intense competition may lead to reduced prices, lower sales or reduced sales growth, and lower gross margins. This includes competition from alternative business models, such as direct manufacturer to end-user selling.
- (2) The Company's narrow margins magnify the impact on operating results of variations in operating costs. A number of factors may reduce the Company's margins. For example, if PC manufacturers substantially reduce or terminate price protection programs, if PC manufacturers substantially raise the threshold on sales volume before distributors may qualify for discounts and/or rebates or reduce the overall amount of incentives available, if the Company's receivables experience a substantial deterioration in their collectibility or if the Company cannot obtain credit insurance at reasonable rates, the Company's financial condition and results of operations may be adversely impacted.
- (3) Seasonal variations in the demand for products and services, as well as the introduction of new products, may cause variations in the Company's quarterly results.
- (4) The availability (or lack thereof) of capital on acceptable terms may hamper the Company in its efforts to fund its increasing working capital needs.
- (5) The failure of the Company to adequately manage its growth may adversely impact the Company's results of operations.

(6) A failure of the Company's information systems may adversely impact the Company's results of operations.

(7) Devaluation of a foreign currency, or other disruption of a foreign market, may adversely impact the Company's operations in that country or globally.

(8) The loss of a key executive officer or other key employee may adversely impact the Company's operations.

(9) The inability of the Company to obtain products on favorable terms may adversely impact the Company's results of operations.

(10) The Company's operations may be adversely impacted by an acquisition that (i) is not suited for the Company, (ii) is improperly executed, or (iii) substantially increases the Company's debt.

(11) The Company's financial condition may be adversely impacted by a decline in value of a portion of the Company's inventory.

(12) The Company may experience an increased risk of credit loss as a result of reseller customers' businesses being negatively impacted by dramatic changes in the information technology products and services industry as well as intense competition among resellers.

(13) The failure of certain shipping companies to deliver product to the Company, or from the Company to its customers, may adversely impact the Company's results of operations.

(14) If the Company's inventory suppliers terminate or substantially reduce the subsidies relating to floor planning financing for the Company's master reseller business, such change in policy may adversely impact the Company's financial condition and results of operations.

Reference is made to Exhibit 99.01 hereto for additional discussion of the foregoing factors, as well as additional factors which may affect the Company's actual results and cause such results to differ materially from those projected, forecasted, estimated, budgeted or otherwise expressed in forward-looking statements.

## ITEM 2. PROPERTIES

Ingram Micro's worldwide executive headquarters, as well as its West Coast sales and support offices, are located in a three-building office complex in Santa Ana, California. The Company also maintains an East Coast operations center in Williamsville (Buffalo), New York. In October, 1999, the Company established an office site in Mississauga (Toronto), Ontario, Canada.

As of March 6, 2000, the Company operates seven distribution centers throughout the continental United States. The Company also operates 63 distribution centers outside of the U.S. -- in Argentina, Australia, Brazil, Canada, Chile, China, India, Indonesia, Hong Kong, Malaysia, Mexico, New Zealand, Norway, Peru, Singapore, Switzerland, Thailand, and most countries of the European Union.

As of March 6, 2000, the Company operates two integration centers located in Memphis, Tennessee and 's-Hertogenbosch, The Netherlands. As of the same date, the Company operates three returns centers, two in Santa Ana, California and one in Toronto, Canada.

As of March 6, 2000, all of the Company's facilities are leased, with the exception of the office in Buenos Aires, Argentina and the combination office and distribution facility in Santiago, Chile. These leases have varying terms. The Company does not anticipate any material difficulty in renewing any of its leases as they expire or securing replacement facilities, in each case on commercially reasonable terms. In addition, the Company owns two undeveloped properties in Santa Ana, California totaling approximately 16.27 acres, and has options on approximately 60 acres in Millington, Tennessee.

## ITEM 3. LEGAL PROCEEDINGS

There are no material pending legal proceedings to which the Company is a party or to which any of its property is subject.

As a result of an internal review by the Company of export shipments made from its United States distribution facilities, the Company has determined that certain of these shipments and related documentation were not in compliance with U.S. export regulations. The Company has notified the appropriate federal government agencies pursuant to applicable voluntary self-disclosure procedures (the "Disclosure"). The reported shipments consisted of modems and other telecommunications products and shrink-wrapped, commercial software readily available through normal retail outlets that contained encryption features controlled under export regulations. These shipments had a total value of approximately \$673,240. Violations of export laws and regulations are subject to both civil and criminal penalties, including in appropriate circumstances suspension or loss of export privileges. Since the Disclosure, a representative of the Department of Commerce has requested additional documents relating to the Disclosure, which the Company provided in January 1999. The Department has not communicated with the Company since then. The Company does not know what position the Department will take upon further review of the Disclosure. The Company is not able to estimate at this time the amount or nature of penalties, if any, that might be sought against the Company as a result of the reported violations; however, penalties to which the Company potentially may be subject could be material.

#### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report, through the solicitation of proxies or otherwise.

### PART II

#### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

As of March 27, 2000, there were 636 holders of record of the Class A Common Stock and 134 holders of record of the Class B Common Stock. The Company believes that there are approximately 35,000 beneficial holders of the Class A Common Stock.

Information as to the Company's quarterly stock prices is included on the inside back cover of the Company's 1999 Annual Report to Shareowners, which is included as part of Exhibit 13.01 and is incorporated in this Annual Report on Form 10-K.

Information as to the principal market on which the Class A Common Stock is traded is included on the inside back cover of the Company's 1999 Annual Report to Shareowners, which is included as part of Exhibit 13.01 and is incorporated in this Annual Report on Form 10-K.

**DIVIDEND POLICY.** The Company has not declared or paid any dividends on its Class A or Class B Common Stock in the preceding two fiscal years. The Company currently intends to retain its future earnings to finance the growth and development of its business and, therefore, does not anticipate declaring or paying cash dividends on its Class A or Class B Common Stock for the foreseeable future. Any future decision to declare or pay dividends will be at the discretion of the Board of Directors and will be dependent upon the Company's financial condition, results of operations, capital requirements, and such other factors as the Board of Directors deems relevant. In addition, certain of the Company's debt facilities contain restrictions on the declaration and payment of dividends.

#### ITEM 6. SELECTED FINANCIAL DATA

The selected financial information of Ingram Micro for the five year period ended January 1, 2000 is included on page 18 of the Company's 1999 Annual Report to Shareowners, which is included as part of Exhibit 13.01 and is incorporated in this Annual Report on Form 10-K. It should be read in conjunction with the consolidated financial statements included on pages 30 through 50 of the Company's 1999 Annual Report to Shareowners which are also included as part of Exhibit 13.01 and incorporated in this Annual Report on Form 10-K and the financial statement schedule below in Item 14 of this Annual Report on Form 10-K.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations is included on pages 19 through 29 of the Company's 1999 Annual Report to Shareowners, which are also included as part of Exhibit 13.01 and are incorporated in this Annual Report on Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The required disclosure is included on pages 28 through 29 of the Company's 1999 Annual Report to Shareowners, which is also included as part of Exhibit 13.01 and incorporated in this Annual Report on Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Company's consolidated financial statements are included on pages 30 through 50 of the Company's 1999 Annual Report to Shareowners, which are also included as part of Exhibit 13.01 and incorporated in this Annual Report on Form 10-K. Reference is made to the Index to the Financial Statements in Item 14 below.

A financial statement schedule for the Company, and report thereon, are included on pages 27 and 28, respectively, of this Annual Report on Form 10-K. Reference is made to the Index to Financial Statements in Item 14 below.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no changes in the Company's independent accountants or disagreements with such accountants on accounting principles or practices or financial statement disclosures.

PART III

Information regarding executive officers required by Item 401 of Regulation S-K is furnished in a separate disclosure in Part I of this report because the Company will not furnish such information in its definitive Proxy Statement prepared in accordance with Schedule 14A.

The Notice and Proxy Statement for the 2000 Annual Meeting of Shareowners, to be filed pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, which is incorporated by reference in this Annual Report on Form 10-K pursuant to General Instruction G(3) of Form 10-K, will provide the remaining information required under Part III (Items 10, 11, 12, and 13).

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) 1. FINANCIAL STATEMENTS:

The consolidated financial statements, together with the report thereon of PricewaterhouseCoopers LLP dated February 17, 2000, except as to the second paragraph of Note 5, which is as of March 8, 2000, all appearing on pages 30 through 51 in the 1999 Annual Report to Shareowners, are incorporated in this Annual Report on Form 10-K. With the exception of the aforementioned information and the information incorpo-

rated in Items 5, 6, 7, 7A and 8, the 1999 Annual Report to Shareowners is not deemed filed as part of this Annual Report on Form 10-K.

	PAGE NO. IN ANNUAL REPORT TO SHAREOWNERS -----
Index to Financial Information.....	17
Consolidated Balance Sheet at January 1, 2000 and January 2, 1999.....	30
Consolidated Statement of Income for the years ended January 1, 2000, January 2, 1999, and January 3, 1998.....	31
Consolidated Statement of Stockholders' Equity for the years ended January 1, 2000, January 2, 1999, and January 3, 1998.....	32
Consolidated Statement of Cash Flows for the years ended January 1, 2000, January 2, 1999, and January 3, 1998.....	33
Notes to Consolidated Financial Statements.....	34
Report of Independent Accountants.....	51

Pages 18 through 52 and the inside back cover page of the 1999 Annual Report to Shareowners of Ingram Micro Inc. include the Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations, the Consolidated Financial Statements and related notes thereto, the Independent Accountants' Report, Shareholder Information and Quarterly Stock Prices. These pages are filed with the Securities and Exchange Commission as Exhibit 13.01 to this Annual Report on Form 10-K.

## 2. FINANCIAL STATEMENT SCHEDULES:

Schedule II -- Valuation and Qualifying Accounts.

## 3. LIST OF EXHIBITS:

EXHIBIT NO. -----	EXHIBIT -----
3.01	Form of Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.01 to the Company's Registration Statement on Form S-1 (File No. 333-08453) (the "IPO S-1"))
3.02	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.02 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1998)
10.01	Ingram Micro Inc. 2000 Executive Incentive Bonus Plan
10.02	Reserved
10.03	Reserved
10.04	Reserved
10.05	Reserved
10.06	Amendment No. 1 to the Ingram Micro Inc. Amended and Restated 1996 Equity Incentive Plan (incorporated by reference to Exhibit 10.06 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1998)
10.07	Ingram Micro Inc. Rollover Stock Option Plan (incorporated by reference to Exhibit 10.07 to the IPO S-1)
10.08	Ingram Micro Inc. Key Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.08 to the IPO S-1)
10.09	Ingram Micro Inc. 1996 Equity Incentive Plan (incorporated by reference to Exhibit 10.09 to the IPO S-1)
10.10	Ingram Micro Inc. Amended and Restated 1996 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the IPO S-1)

EXHIBIT  
NO.  
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EXHIBIT  
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- 10.11 Reserved
- 10.12 Credit Agreement dated as of October 30, 1996 among the Company and Ingram European Coordination Center N.V., Ingram Micro Singapore Pte Ltd., and Ingram Micro Inc., as Borrowers and Guarantors, certain financial institutions, as the Lenders, NationsBank of Texas, N.A., as Administrative Agent for the Lenders and The Bank of Nova Scotia as Documentation Agent for the Lenders (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1 (File No. 333-16667) (the "Thrift Plan S-1"))
- 10.13 Amended and Restated Reorganization Agreement dated as of October 17, 1996 among the Company, Ingram Industries, and Ingram Entertainment (incorporated by reference to Exhibit 10.13 to the Thrift Plan S-1)
- 10.14 Registration Rights Agreement dated as of November 6, 1996 among the Company and the persons listed on the signature pages thereof (incorporated by reference to Exhibit 10.14 to the Thrift Plan S-1)
- 10.15 Board Representation Agreement dated as of November 6, 1996 (incorporated by reference to Exhibit 10.15 to the Thrift Plan S-1)
- 10.16 Thrift Plan Liquidity Agreement dated as of November 6, 1996 among the Company and the Ingram Thrift Plan (incorporated by reference to Exhibit 10.16 to the Thrift Plan S-1)
- 10.17 Tax Sharing and Tax Services Agreement dated as of November 6, 1996 among the Company, Ingram Industries, and Ingram Entertainment (incorporated by reference to Exhibit 10.17 to The Thrift Plan S-1)
- 10.18 Reserved
- 10.19 Employee Benefits Transfer and Assumption Agreement dated as of November 6, 1996 among the Company, Ingram Industries, and Ingram Entertainment (incorporated by reference to Exhibit 10.19 to the Thrift Plan S-1)
- 10.20 Reserved
- 10.21 Amended and Restated Exchange Agreement dated as of November 6, 1996 among the Company, Ingram Industries, Ingram Entertainment and the other parties thereto (incorporated by reference to Exhibit 10.21 to the Thrift Plan S-1)
- 10.22 Agreement dated as of August 26, 1996 between the Company and Jerre L. Stead (incorporated by reference to Exhibit 10.22 to the IPO S-1)
- 10.23 Definitions for Ingram Funding Master Trust Agreements (incorporated by reference to Exhibit 10.23 to the IPO S-1)
- 10.24 Asset Purchase and Sale Agreement dated as of February 10, 1993 between Ingram Industries and Ingram Funding Inc. (incorporated by reference to Exhibit 10.24 to the IPO S-1)
- 10.25 Pooling and Servicing Agreement dated as of February 10, 1993 among Ingram Funding, Ingram Industries and Chemical Bank (incorporated by reference to Exhibit 10.25 to the IPO S-1)
- 10.26 Amendment No. 1 to the Pooling and Servicing Agreement dated as of February 12, 1993, the Asset Purchase and Sale Agreement dated as of February 12, 1993, and the Liquidity Agreement dated as of February 12, 1993 (incorporated by reference to Exhibit 10.26 to the IPO S-1)
- 10.27 Certificate Purchase Agreement dated as of July 23, 1993 (incorporated by reference to Exhibit 10.27 to the IPO S-1)

EXHIBIT NO. -----	EXHIBIT -----
10.28	Schedule of Certificate Purchase Agreements (incorporated by reference to Exhibit 10.28 to the IPO S-1)
10.29	Series 1993-1 Supplement to Ingram Funding Master Trust Pooling and Servicing Agreement dated as of July 23, 1993 (incorporated by reference to Exhibit 10.29 to the IPO S-1)
10.30	Schedule of Supplements to Ingram Funding Master Trust Pooling and Servicing Agreement dated as of July 23, 1993 (incorporated by reference to Exhibit 10.30 to the IPO S-1)
10.31	Letter of Credit Reimbursement Agreement dated as of February 10, 1993 (incorporated by reference to Exhibit 10.31 to the IPO S-1)
10.32	Liquidity Agreement dated as of February 10, 1993 (incorporated by reference to Exhibit 10.32 to the IPO S-1)
10.33	Amendment No. 2 to the Pooling and Servicing Agreement dated as of February 12, 1993, the Asset Purchase and Sale Agreement dated as of February 12, 1993, and the Liquidity Agreement dated as of February 12, 1993 (incorporated by reference to Exhibit 10.33 to the IPO S-1)
10.34	Reserved
10.35	Form of Repurchase Agreement (incorporated by reference to Exhibit 10.35 to the IPO S-1)
10.36	First Amendment to the Credit Agreement dated as of October 28, 1997 (incorporated by reference to Exhibit 10.36 to the Company's Registration Statement on Form S-3 (File No. 333-39457) (the "Rollover/Thrift Plan S-3"))
10.37	European Credit Agreement dated as of October 28, 1997 among the Company and Ingram European Coordination Center N.V., as Borrowers and Guarantors, certain financial institutions, as the Lenders, The Bank of Nova Scotia, as Administrative Agent for the Lenders and NationsBank of Texas, N.A. as Documentation Agent for the Lenders, as arranged by The Bank of Nova Scotia and NationsBanc Capital Markets, Inc., as the Arrangers (incorporated by reference to Exhibit 10.37 to the Rollover/Thrift Plan S-3)
10.38	Canadian Credit Agreement dated as of October 28, 1997 among the Company and Ingram Micro Inc. (Canada), as Borrowers and Guarantors, certain financial institutions, as the Lenders, The Bank of Nova Scotia., as Administrative Agent for the Lenders, Royal Bank of Canada as the Syndication Agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as the Co-Agent (incorporated by reference to Exhibit 10.38 to the Rollover/ Thrift Plan S-3)
10.39	Reserved
10.40	Second Amendment to Credit Agreement dated as of September 25, 1998, among the Company, Ingram European Coordination Center N.V. ("IECC"), and Ingram Micro Inc. (Canada), as Borrowers and Guarantors, and certain financial institutions as the Relevant Required Lenders, amending the US\$1,000,000,000 Credit Agreement dated as of October 30, 1996, also among certain financial institutions, as the Lenders, NationsBank, N.A (successor in interest by merger with NationsBank of Texas, N.A.), as Administrative Agent for the Lenders, and The Bank of Nova Scotia, as Documentation Agent for the Lenders and certain named Co-Agents (incorporated by reference to Exhibit 10.40 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended October 3, 1998 ("the Q3 98 10-Q"))



EXHIBIT  
NO.  
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EXHIBIT  
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- 10.41 First Amendment to European Credit Agreement dated as of September 25, 1998, among the Company and IECC as the Primary Borrowers and Guarantors, and certain financial institutions as the Relevant Required Lenders, amending the US\$500,000,000 European Credit Agreement dated as of October 28, 1997, also among the Company and IECC, as the Primary Borrowers and Guarantors, certain financial institutions as the Lenders, The Bank of Nova Scotia, as Administrative Agent for the Lenders and NationsBank, N.A. (successor in interest by merger to NationsBank of Texas, N.A.), as Documentation Agent for the Lenders, as arranged by The Bank of Nova Scotia and NationsBanc Capital Markets, Inc., as the Arrangers (incorporated by reference to Exhibit 10.41 to the Q3 98 10-Q)
- 10.42 First Amendment to Canadian Credit Agreement dated as of September 25, 1998, among the Company and Ingram Micro Inc. (Canada) as the Borrowers and Guarantors, and certain financial institutions as the Relevant Required Lenders, amending the US\$150,000,000 Canadian Credit Agreement dated as of October 28, 1997, also among the Company, Ingram Micro Inc. (Canada) as the Borrowers and Guarantors, certain financial institutions as the Lenders, The Bank of Nova Scotia, as Administrative Agent for the Lenders, Royal Bank of Canada, as Syndication Agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as the Co-Agent (incorporated by reference to Exhibit 10.42 to the Q3 98 10-Q)
- 10.43 Ingram Micro Supplemental Investment Savings Plan (incorporated by reference to Exhibit 10.45 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 1999)
- 10.44 Ingram Micro Inc. 1998 Equity Incentive Plan (incorporated by reference to Exhibit 10.43 to the 1998 10K)
- 10.45 Registration Agreement dated as of December 3, 1999 between the Company and Softbank Corp. (incorporated by reference to Exhibit 4.01 to the Company's Registration Statement on Form S-3 (File No. 333-93783) (the "1999 S-3"))
- 10.46 Warrant Agreement dated as of December 3, 1999 between the Company and Softbank Corp. (incorporated by reference to Exhibit 4.02 to the 1999 S-3)
- 10.47 Agreement with Jeffrey R. Rodek, dated October 31, 1999
- 10.48 Executive Retention Agreement with Michael J. Grainger, dated January 31, 2000
- 10.49 Executive Retention Agreement with Kevin M. Murai, dated January 31, 2000
- 10.50 Executive Retention Agreement with Gregory M.E. Spierkel, dated January 31, 2000
- 10.51 Executive Retention Agreement with Henri T. Koppen, dated January 31, 2000
- 10.52 Executive Retention Agreement with Guy P. Abramo, dated January 31, 2000
- 10.53 Executive Retention Agreement with James E. Anderson, Jr., dated January 31, 2000
- 10.54 Executive Retention Agreement with David M. Finley, dated January 31, 2000
- 10.55 Employment Agreement with Kent B. Foster, dated March 6, 2000
- 10.56 Amended and Restated Pooling Agreement dated as of March 8, 2000 among Ingram Funding Inc. ("Funding"), the Company and The Chase Manhattan Bank ("Chase"), as trustee (the "Amended Pooling Agreement")
- 10.57 Amended and Restated Receivables Sale Agreement dated as of March 8, 2000 between Funding, as Purchaser, and the Company, as Seller and Servicer
- 10.58 Amended and Restated Servicing Agreement dated as of March 8, 2000 among Funding, the Company as Master Servicer and Servicer, and Chase

## EXHIBIT

NO.

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## EXHIBIT

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10.59	Series 2000-1 Supplement to the Amended Pooling Agreement dated as of March 8, 2000 among Funding, the Company and Chase
10.60	Series 1994-2 Supplement to the Amended Pooling Agreement dated as of March 8, 2000 among Funding, the Company and Chase
10.61	Series 1994-3 Supplement to the Amended Pooling Agreement dated as of March 8, 2000 among Funding, the Company and Chase
10.62	Series 1993-2 Supplement to the Amended Pooling Agreement dated as of March 8, 2000 among Funding, the Company and Chase
10.63	Agreement dated March 8, 2000 among the Company, Funding and General Electric Capital Corporation
13.01	Portions of Annual Report to Shareowners for the year ended January 1, 2000
21.01	Subsidiaries of the Registrant
23.01	Consent of Independent Accountants regarding certain Registration Statements on Form S-8
23.02	Consent of Independent Accountants regarding Registration Statements on Form S-3
27.01	Financial Data Schedule (included in electronic version only)
99.01	Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

## (b) REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the fiscal quarter ended January 1, 2000.

## INGRAM MICRO INC.

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS  
(IN THOUSANDS)

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	CHARGED TO COSTS AND EXPENSES	DEDUCTIONS	OTHER(*)	BALANCE AT END OF YEAR
ALLOWANCE FOR DOUBTFUL ACCOUNTS RECEIVABLE AND SALES RETURNS:					
1999.....	\$55,904	\$75,835	\$(42,788)	\$11,803	\$100,754
1998.....	48,541	32,534	(31,200)	6,029	55,904
1997.....	38,622	31,652	(27,102)	5,369	48,541
INVENTORY OBSOLESCENCE:					
1999.....	\$18,394	\$94,756	\$(54,370)	\$ 6,493	\$ 65,273
1998.....	18,886	26,129	(27,554)	933	18,394
1997.....	13,326	21,524	(20,201)	4,237	18,886

\* Other includes recoveries, acquisitions and the effect of fluctuation in foreign currency.

REPORT OF INDEPENDENT ACCOUNTANTS ON  
FINANCIAL STATEMENT SCHEDULE

To the Board of Directors of Ingram Micro Inc.

Our audits of the consolidated financial statements referred to in our report dated February 17, 2000, except as to the second paragraph of Note 5, which is as of March 8, 2000, appearing in the 1999 Annual Report to Shareowners of Ingram Micro Inc. (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedule listed in Item 14(a)(2) of this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PRICEWATERHOUSECOOPERS LLP

PricewaterhouseCoopers LLP  
Costa Mesa, California  
February 17, 2000, except as to  
the second paragraph of Note 5,  
which is as of March 8, 2000

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INGRAM MICRO INC.

By: /s/ JAMES E. ANDERSON, JR.

-----  
James E. Anderson, Jr.,  
Senior Vice President,  
Secretary and General Counsel

March 31, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE ----
/s/ KENT B. FOSTER ----- Kent B. Foster	Chief Executive Officer and President (Principal Executive Officer) and Director	March 31, 2000
/s/ MICHAEL J. GRAINGER ----- Michael J. Grainger	Executive Vice President and Worldwide Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 31, 2000
/s/ JERRE L. STEAD ----- Jerre L. Stead	Chairman of the Board	March 31, 2000
/s/ DON H. DAVIS, JR. ----- Don H. Davis, Jr.	Director	March 31, 2000
/s/ JOHN R. INGRAM ----- John R. Ingram	Director	March 31, 2000
/s/ MARTHA R. INGRAM ----- Martha R. Ingram	Director	March 31, 2000
/s/ ORRIN H. INGRAM II ----- Orrin H. Ingram II	Director	March 31, 2000
/s/ PHILIP M. PFEFFER ----- Philip M. Pfeffer	Director	March 31, 2000
/s/ GERHARD SCHULMEYER ----- Gerhard Schulmeyer	Director	March 31, 2000
/s/ JOE B. WYATT ----- Joe B. Wyatt	Director	March 31, 2000

## EXHIBIT INDEX

EXHIBIT NO. -----	EXHIBIT -----
3.01	Form of Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.01 to the Company's Registration Statement on Form S-1 (File No. 333-08453) (the "IPO S-1"))
3.02	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.02 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1998)
10.01	Ingram Micro Inc. 2000 Executive Incentive Bonus Plan
10.02	Reserved
10.03	Reserved
10.04	Reserved
10.05	Reserved
10.06	Amendment No. 1 to the Ingram Micro Inc. Amended and Restated 1996 Equity Incentive Plan (incorporated by reference to Exhibit 10.06 to the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 1998)
10.07	Ingram Micro Inc. Rollover Stock Option Plan (incorporated by reference to Exhibit 10.07 to the IPO S-1)
10.08	Ingram Micro Inc. Key Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.08 to the IPO S-1)
10.09	Ingram Micro Inc. 1996 Equity Incentive Plan (incorporated by reference to Exhibit 10.09 to the IPO S-1)
10.10	Ingram Micro Inc. Amended and Restated 1996 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the IPO S-1)
10.11	Reserved
10.12	Credit Agreement dated as of October 30, 1996 among the Company and Ingram European Coordination Center N.V., Ingram Micro Singapore Pte Ltd., and Ingram Micro Inc., as Borrowers and Guarantors, certain financial institutions, as the Lenders, NationsBank of Texas, N.A., as Administrative Agent for the Lenders and The Bank of Nova Scotia as Documentation Agent for the Lenders (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1 (File No. 333-16667) (the "Thrift Plan S-1"))
10.13	Amended and Restated Reorganization Agreement dated as of October 17, 1996 among the Company, Ingram Industries, and Ingram Entertainment (incorporated by reference to Exhibit 10.13 to the Thrift Plan S-1)
10.14	Registration Rights Agreement dated as of November 6, 1996 among the Company and the persons listed on the signature pages thereof (incorporated by reference to Exhibit 10.14 to the Thrift Plan S-1)
10.15	Board Representation Agreement dated as of November 6, 1996 (incorporated by reference to Exhibit 10.15 to the Thrift Plan S-1)
10.16	Thrift Plan Liquidity Agreement dated as of November 6, 1996 among the Company and the Ingram Thrift Plan (incorporated by reference to Exhibit 10.16 to the Thrift Plan S-1)
10.17	Tax Sharing and Tax Services Agreement dated as of November 6, 1996 among the Company, Ingram Industries, and Ingram Entertainment (incorporated by reference to Exhibit 10.17 to The Thrift Plan S-1)
10.18	Reserved

EXHIBIT NO. -----	EXHIBIT -----
10.19	Employee Benefits Transfer and Assumption Agreement dated as of November 6, 1996 among the Company, Ingram Industries, and Ingram Entertainment (incorporated by reference to Exhibit 10.19 to the Thrift Plan S-1)
10.20	Reserved
10.21	Amended and Restated Exchange Agreement dated as of November 6, 1996 among the Company, Ingram Industries, Ingram Entertainment and the other parties thereto (incorporated by reference to Exhibit 10.21 to the Thrift Plan S-1)
10.22	Agreement dated as of August 26, 1996 between the Company and Jerre L. Stead (incorporated by reference to Exhibit 10.22 to the IPO S-1)
10.23	Definitions for Ingram Funding Master Trust Agreements (incorporated by reference to Exhibit 10.23 to the IPO S-1)
10.24	Asset Purchase and Sale Agreement dated as of February 10, 1993 between Ingram Industries and Ingram Funding Inc. (incorporated by reference to Exhibit 10.24 to the IPO S-1)
10.25	Pooling and Servicing Agreement dated as of February 10, 1993 among Ingram Funding, Ingram Industries and Chemical Bank (incorporated by reference to Exhibit 10.25 to the IPO S-1)
10.26	Amendment No. 1 to the Pooling and Servicing Agreement dated as of February 12, 1993, the Asset Purchase and Sale Agreement dated as of February 12, 1993, and the Liquidity Agreement dated as of February 12, 1993 (incorporated by reference to Exhibit 10.26 to the IPO S-1)
10.27	Certificate Purchase Agreement dated as of July 23, 1993 (incorporated by reference to Exhibit 10.27 to the IPO S-1)
10.28	Schedule of Certificate Purchase Agreements (incorporated by reference to Exhibit 10.28 to the IPO S-1)
10.29	Series 1993-1 Supplement to Ingram Funding Master Trust Pooling and Servicing Agreement dated as of July 23, 1993 (incorporated by reference to Exhibit 10.29 to the IPO S-1)
10.30	Schedule of Supplements to Ingram Funding Master Trust Pooling and Servicing Agreement dated as of July 23, 1993 (incorporated by reference to Exhibit 10.30 to the IPO S-1)
10.31	Letter of Credit Reimbursement Agreement dated as of February 10, 1993 (incorporated by reference to Exhibit 10.31 to the IPO S-1)
10.32	Liquidity Agreement dated as of February 10, 1993 (incorporated by reference to Exhibit 10.32 to the IPO S-1)
10.33	Amendment No. 2 to the Pooling and Servicing Agreement dated as of February 12, 1993, the Asset Purchase and Sale Agreement dated as of February 12, 1993, and the Liquidity Agreement dated as of February 12, 1993 (incorporated by reference to Exhibit 10.33 to the IPO S-1)
10.34	Reserved
10.35	Form of Repurchase Agreement (incorporated by reference to Exhibit 10.35 to the IPO S-1)
10.36	First Amendment to the Credit Agreement dated as of October 28, 1997 (incorporated by reference to Exhibit 10.36 to the Company's Registration Statement on Form S-3 (File No. 333-39457) (the "Rollover/Thrift Plan S-3"))

EXHIBIT NO. -----	EXHIBIT -----
10.37	European Credit Agreement dated as of October 28, 1997 among the Company and Ingram European Coordination Center N.V., as Borrowers and Guarantors, certain financial institutions, as the Lenders, The Bank of Nova Scotia, as Administrative Agent for the Lenders and NationsBank of Texas, N.A. as Documentation Agent for the Lenders, as arranged by The Bank of Nova Scotia and NationsBanc Capital Markets, Inc., as the Arrangers (incorporated by reference to Exhibit 10.37 to the Rollover/Thrift Plan S-3)
10.38	Canadian Credit Agreement dated as of October 28, 1997 among the Company and Ingram Micro Inc. (Canada), as Borrowers and Guarantors, certain financial institutions, as the Lenders, The Bank of Nova Scotia., as Administrative Agent for the Lenders, Royal Bank of Canada as the Syndication Agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as the Co-Agent (incorporated by reference to Exhibit 10.38 to the Rollover/ Thrift Plan S-3)
10.39	Reserved
10.40	Second Amendment to Credit Agreement dated as of September 25, 1998, among the Company, Ingram European Coordination Center N.V. ("IECC"), and Ingram Micro Inc. (Canada), as Borrowers and Guarantors, and certain financial institutions as the Relevant Required Lenders, amending the US\$1,000,000,000 Credit Agreement dated as of October 30, 1996, also among certain financial institutions, as the Lenders, NationsBank, N.A (successor in interest by merger with NationsBank of Texas, N.A.), as Administrative Agent for the Lenders, and The Bank of Nova Scotia, as Documentation Agent for the Lenders and certain named Co-Agents (incorporated by reference to Exhibit 10.40 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended October 3, 1998 ("the Q3 98 10-Q"))
10.41	First Amendment to European Credit Agreement dated as of September 25, 1998, among the Company and IECC as the Primary Borrowers and Guarantors, and certain financial institutions as the Relevant Required Lenders, amending the US\$500,000,000 European Credit Agreement dated as of October 28, 1997, also among the Company and IECC, as the Primary Borrowers and Guarantors, certain financial institutions as the Lenders, The Bank of Nova Scotia, as Administrative Agent for the Lenders and NationsBank, N.A. (successor in interest by merger to NationsBank of Texas, N.A.), as Documentation Agent for the Lenders, as arranged by The Bank of Nova Scotia and NationsBanc Capital Markets, Inc., as the Arrangers (incorporated by reference to Exhibit 10.41 to the Q3 98 10-Q)
10.42	First Amendment to Canadian Credit Agreement dated as of September 25, 1998, among the Company and Ingram Micro Inc. (Canada) as the Borrowers and Guarantors, and certain financial institutions as the Relevant Required Lenders, amending the US\$150,000,000 Canadian Credit Agreement dated as of October 28, 1997, also among the Company, Ingram Micro Inc. (Canada) as the Borrowers and Guarantors, certain financial institutions as the Lenders, The Bank of Nova Scotia, as Administrative Agent for the Lenders, Royal Bank of Canada, as Syndication Agent for the Lenders, and Bank of Tokyo-Mitsubishi (Canada) as the Co-Agent (incorporated by reference to Exhibit 10.42 to the Q3 98 10-Q)
10.43	Ingram Micro Supplemental Investment Savings Plan (incorporated by reference to Exhibit 10.45 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 1999)
10.44	Ingram Micro Inc. 1998 Equity Incentive Plan (incorporated by reference to Exhibit 10.43 to the 1998 10K)



EXHIBIT NO. -----	EXHIBIT -----
10.45	Registration Agreement dated as of December 3, 1999 between the Company and Softbank Corp. (incorporated by reference to Exhibit 4.01 to the Company's Registration Statement on Form S-3 (File No. 333-93783) (the "1999 S-3"))
10.46	Warrant Agreement dated as of December 3, 1999 between the Company and Softbank Corp. (incorporated by reference to Exhibit 4.02 to the 1999 S-3)
10.47	Agreement with Jeffrey R. Rodek, dated October 31, 1999
10.48	Executive Retention Agreement with Michael J. Grainger, dated January 31, 2000
10.49	Executive Retention Agreement with Kevin M. Murai, dated January 31, 2000
10.50	Executive Retention Agreement with Gregory M.E. Spierkel, dated January 31, 2000
10.51	Executive Retention Agreement with Henri T. Koppen, dated January 31, 2000
10.52	Executive Retention Agreement with Guy P. Abramo, dated January 31, 2000
10.53	Executive Retention Agreement with James E. Anderson, Jr., dated January 31, 2000
10.54	Executive Retention Agreement with David M. Finley, dated January 31, 2000
10.55	Employment Agreement with Kent B. Foster, dated March 6, 2000
10.56	Amended and Restated Pooling Agreement dated as of March 8, 2000 among Ingram Funding Inc. ("Funding"), the Company and The Chase Manhattan Bank ("Chase"), as trustee (the "Amended Pooling Agreement")
10.57	Amended and Restated Receivables Sale Agreement dated as of March 8, 2000 between Funding, as Purchaser, and the Company, as Seller and Servicer
10.58	Amended and Restated Servicing Agreement dated as of March 8, 2000 among Funding, the Company as Master Servicer and Servicer, and Chase, as trustee
10.59	Series 2000-1 Supplement to the Amended Pooling Agreement dated as of March 8, 2000 among Funding, the Company and Chase
10.60	Series 1994-2 Supplement to the Amended Pooling Agreement dated as of March 8, 2000 among Funding, the Company and Chase
10.61	Series 1994-3 Supplement to the Amended Pooling Agreement dated as of March 8, 2000 among Funding, the Company and Chase
10.62	Series 1993-2 Supplement to the Amended Pooling Agreement dated as of March 8, 2000 among Funding, the Company and Chase
10.63	Agreement dated March 8, 2000 among the Company, Funding and General Electric Capital Corporation
13.01	Portions of Annual Report to Shareowners for the year ended January 1, 2000
21.01	Subsidiaries of the Registrant
23.01	Consent of Independent Accountants regarding certain Registration Statements on Form S-8
23.02	Consent of Independent Accountants regarding Registration Statements on Form S-3
27.01	Financial Data Schedule (included in electronic version only)
99.01	Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

YEAR 2000  
EXECUTIVE INCENTIVE AWARD PLAN  
OVERVIEW

- o The year 2000 Plan is an evolution of prior year plans.
  - o Eligible executives may earn from 50% to 150% of their "target" incentive award based on their operating unit's (Worldwide, Region, sub-region or country) pre-tax, pre-bonus profit (PTPB) and their performance against personal goals and objectives.
  - o Based on the operating unit's profit achievement for the year, 70% of the earned incentive award is paid to the eligible executives. The remaining 30% is earned by achieving pre-determined personal business related objectives.
  - o The operating unit's profit achievement may be negatively adjusted by up to -100% for ROIC results below Plan
  - o There will be three personal business objectives, each weighted 10%. The three personal business objectives will be developed around:
    - 1. Associate Satisfaction/Success (ASI)
    - 2. Customer Satisfaction/Value Add (CSI/CVA)
    - 3. Specific business objective related to key functional responsibilities\*
- \*With the approval of the Chairman & CEO, the entire 30% could be assigned to a critical business objective, as noted in #3 above.
- o Regional Presidents have the authority to use either a six-month or a twelve-month target plan.
  - o If Worldwide PTPB profits exceed the 150% Award level, 80% of the profits above this level will be retained by the corporation and 20% will be distributed to all eligible participants.

YEAR 2000  
EXECUTIVE INCENTIVE AWARD PLAN

Seventy percent (70%) of your Award will be based upon the Corporation's PTPB profit performance against the Year 2000 "Plan", subject to achieving Planned Return on Invested Capital (ROIC) based upon the Year 2000 Plan. Thirty percent (30%) will be based on the attainment of three personal business objectives (subject to PTPB and ROIC achievement).

FINANCIAL OBJECTIVES: (70%)

ROIC achievement below the planned level will result in a percentage reduction in the Target Award. For example, if your Operating Unit achieves its PTPB Profit Target, but ROIC achievement is 10% below the Target ROIC, then the Target Award will be reduced by 10%. Following is an example of the bonus calculation:

Assumptions:

- o Total salary paid in 2000 is \$100,000.
- o Target Award percentage is 40% of base salary paid in 2000.

Based upon the following PTPB profit and ROIC assumptions, your bonus would be calculated as follows (subject to your performance against your personal objectives):

	Target -----	Actual -----	Variance -----
PTPB Profit	\$1,000,000	\$1,000,000	-0-%
ROIC	10%	9%	(10%)
Target Award Percentage	40%	36%	(10%)
Bonus	\$40,000	\$36,000	(\$4,000) or (10%)

The Target ROIC remains fixed at the Planned amount for bonus calculations regardless of whether PTPB profit exceeds or falls short of its target. This methodology helps drive PTPB profits in a capital effective manner. The goal is to maximize PTPB profit while maintaining acceptable capital management. This will provide Operating Unit flexibility to invest additional capital to drive PTPB profits above the Target. For example, if the PTPB profit exceeds the PTPB profit target by 10%, the Operating Unit doesn't need to meet a higher Target ROIC.

Listed below are additional examples for further clarification:

- o If your Operating Unit achieves the 120% PTPB Award level and meets or exceeds the ROIC Target, then your bonus would be \$48,000, (\$40,000 X 120%)\*

- o If your Operating Unit achieves the 120% PTPB Award level but realizes a 10% shortfall in ROIC, then your bonus would be \$43,200, ( $\$40,000 \times 120\% = \$48,000$  less  $\$4,800$  (10% ROIC reduction))\*
- o If your Operating Unit achieves the 90% PTPB Award level and realizes a 10% shortfall in ROIC, then your bonus would be \$32,400, ( $\$40,000 \times 90\% = \$36,000$  less  $\$3,600$  (10% ROIC reduction))\*
- o subject to your performance against your personal objectives.

PERSONAL OBJECTIVES: (30%)

Participants will develop personal business objectives around the following (3) themes, each weighted 10%.

1. Associate Satisfaction/Success (ASI)
2. Customer Satisfaction/Value Add (CSI/CVA)
3. Specific business objective related to key functional responsibilities

\* With the approval of the Chairman & CEO, theme #3 may receive the full 30% weighting for achievement of a critical business objective.

WORLDWIDE PROFIT AWARD POOL

If the Worldwide PTPB profits exceed the 150% Incentive Award level, then PTPB profits above this point will be shared with participants on a four to one ratio (i.e., 80% retained by the Corporation and 20% distributed to eligible participants).

The 20% of Worldwide PTPB profits above the 150% Award level will fund a bonus pool that will be shared proportionately by all eligible participants regardless of the participants' achievement against their financial or personal objectives. The Award pool will be allocated proportionately by all participants based upon each participant's original Target Award (calculated at 100% PTPB profit and attainment of 100% on personal objectives) with no modification for ROIC results.

## SEPARATION AGREEMENT

THIS SEPARATION AGREEMENT ("Agreement") is entered into by and between JEFFREY R. RODEK ("Associate") and INGRAM MICRO INC., a Delaware corporation ("IMI"), in order to establish the basis for certain payments and benefits to be provided to Associate in connection with the termination of Associate's employment with IMI. In consideration of the mutual promises and agreements contained in this document, intending to be legally bound, Associate and IMI contract and agree as follows:

1. Resignation. Associate has resigned as an officer and employee of IMI effective as of October 11, 1999 (the "Resignation Date"). Associate acknowledges that after the Resignation Date he no longer will be an agent of IMI or any entity affiliated with IMI, and will have no authority to bind IMI or any such affiliate or act on behalf of IMI or any such affiliate as an officer or employee.
2. Salary Continuation. In consideration of Associate's continuing obligations under this Agreement, IMI will continue to pay Associate his current base salary for a period of 24 months from the Resignation Date (the "Salary Continuation Period"). Such payments will be made through IMI's normal payroll procedures and will be subject to applicable withholding requirements.
3. IMI Benefits/COBRA Coverage. Associate acknowledges that on the Resignation Date, he will cease to be qualified for the employee benefit plans to which he was entitled as an associate or employee of IMI. Associate will, however, have the rights of a terminated employee to convert and/or continue certain benefit coverages as provided in the respective benefit plans, including COBRA continuation rights for medical, dental and vision coverages. IMI will provide under separate cover further information to Associate regarding COBRA continuation coverage and other conversion and/or continuation rights. Notwithstanding the foregoing, IMI will pay directly or reimburse Associate for the cost of Associate's COBRA continuation coverage for a period of 18 months from the Resignation Date. However, coverage for long-term and short-term disability, and other benefits, including, without limitation, basic life insurance, AD&D insurance, supplemental life insurance, spouse/dependent insurance, dependent care spending account, employee stock purchase plan(s) and the IMI Thrift Plan, will end on the Resignation Date.
4. Key Employee Stock Purchase Plan.
  - a. Notwithstanding the provisions of Section 6(b)(i) of the Acquisition Agreement dated June 29, 1996 between IMI and Associate relating to Associate's purchase of shares of IMI Class B Common Stock under the IMI Key Employee Stock Purchase Plan (the "Purchased Shares Acquisition Agreement"), IMI shall not exercise its right to repurchase any of the Shares (as such term is defined in the Purchased Shares Acquisition Agreement) and will be permitted to exercise its repurchase rights only with respect to the Restricted Shares (as such

term is defined in the Purchased Shares Acquisition Agreement) owned by Associate, if any, as of the date of the any failure by Associate to perform such obligations. Except as modified hereby, the Purchased Shares Acquisition Agreement shall continue in full force and effect in accordance with its terms.

b. Notwithstanding the provisions of Section 5(b)(i) of the Acquisition Agreement dated July 15, 1996 between IMI and Associate relating to the award by IMI to Associate of shares of IMI Class B Common Stock under the IMI Key Employee Stock Purchase Plan (the "Restricted Shares Acquisition Agreement"), the Restricted Stock (as such term is defined in the Restricted Shares Acquisition Agreement) shall not be forfeited to IMI for so long as Associate performs his obligations under this Agreement. Only such shares as constitute Restricted Stock as of the date of any failure by Associate to perform such obligations shall be forfeited. Except as modified hereby, the Restricted Shares Acquisition Agreement shall continue in full force and effect in accordance with its terms.

5. **Stock Options.** Notwithstanding the termination of Associate's employment with IMI or any contrary provisions in any plan or relevant agreement, Associate's currently existing unvested stock options and grants which are scheduled to vest at any time on or after the Resignation Date and prior to April 2, 2000, shall be deemed vested as of the Resignation Date. Associate shall have the right to exercise all such stock options and grants, as well as all of his presently vested stock options and grants, through the end of the Salary Continuation Period or such earlier date as any such options or grants would have expired per the terms of the underlying agreements for such options and grants if Associate had continued to be an employee of IMI throughout such period.
6. **Non-disclosure.** Associate acknowledges his obligation not to disclose, during or after employment, any trade secrets or proprietary and/or confidential data or records of IMI or its affiliates or to utilize any such information for private profit. Each of the parties hereto agrees that such party will not release, publish, announce or otherwise make available to the public in any manner whatsoever any information or announcement regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except as required by law or legal process, including, in the case of IMI, filings with the Securities and Exchange Commission. Associate agrees not to communicate with, including responding to questions or inquiries presented by, the media, employees or investors of IMI, its affiliates or any third party relating to the terms of this Agreement, without first obtaining the prior written consent of IMI. Notwithstanding the foregoing, Associate may make disclosure to his attorneys and financial advisors of the existence and terms of this Agreement provided that they agree to be bound by the provisions of this Paragraph 6. Each party agrees not to make statements or take any action to disparage, dissipate or negatively affect the reputation of the other with employees, customers, suppliers, competitors, vendors, stockholders or lenders of IMI, its affiliates or any third party.

7. Financial Planning/Tax Preparation. Through the Resignation Date, Associate shall continue to be eligible to receive the benefits of the financial planning program offered to IMI's senior executives. IMI shall also provide Associate with federal and state income tax return preparation assistance for the calendar year 1999 on the same terms as offered to IMI's other senior executives. The costs associated with both the financial planning program and the tax preparation assistance shall be considered as imputed income in a manner consistent with the treatment for other IMI senior executives.
8. Return of Property/Internet Access/Mail Forwarding. Associate acknowledges his obligation to promptly return to IMI all property of IMI in his possession including, without limitation, keys, SECUREID card, credit cards, cell phones, pagers, computers, office equipment, documents and files and instruction manuals on or before the Resignation Date, or earlier if so requested by IMI. Notwithstanding the foregoing, Associate shall be entitled to keep the following items and their related accessories: Toshiba laptop computer, Palm Pilot organizer, mobile phone, laser printer (home) and a Compaq personal computer (home). The fair value of all such equipment shall be considered imputed income to Associate. Such imputed income shall be "grossed up" assuming a combined federal and state tax rate of 48.2%. IMI shall maintain Associate's Internet access for a period of 30 days after the Resignation Date. After the Resignation Date, IMI shall forward all mail addressed to Associate to the most recent address provided by Associate to IMI pursuant to Paragraph 20.
9. Associate's Obligation's. In consideration of the payments, benefits and stock ownership rights to be received by Associate hereunder, Associate and IMI have further agreed as follows:
  - a. Associate will not (i) directly or indirectly make known to any person, firm, corporation, partnership or other entity, any list, listing or other compilation or document, whether prepared or maintained by Associate, IMI or any of IMI's affiliates, which contains information that is confidential to IMI or any of its affiliates about their customers ("IMI Customers"), including but not limited to names and addresses, or (ii) at any time through the end of the Salary Continuation Period, call on or solicit, or attempt to call on or solicit, in either case with the intent to divert business or potential business from IMI or any of its affiliates, any of the IMI Customers with whom he has become acquainted during his employment with IMI or any of its affiliates, either for his own benefit or for the benefit of any other person, firm, corporation, partnership or other entity; provided, however, that the provisions of this Paragraph 9.a shall not apply to any activities by Associate in pursuit of business opportunities in the third party fulfillment business that do not violate Paragraph 9.c.
  - b. Through the end of the Salary Continuation Period, Associate will not, and will use his best efforts not to permit any person, firm, corporation, partnership or other entity of which he is an officer or control person to, (i) knowingly solicit, entice, or persuade any individual who is an associate of IMI or any of its affiliates

at any time during the Salary Continuation Period (each such individual, an "IMI Associate") to leave the services of IMI or any of its affiliates for any reason, or (ii) solicit for employment, hire, or engage any present or future IMI Associate as an employee, independent contractor or consultant; provided, however, that Associate shall not be prohibited hereby from hiring, either himself or on behalf of his employer, Carol Curtis and Mike Sternad or any associate approved in advance by the Corporation's Chief Executive Officer, Worldwide Chief Financial Officer or General Counsel.

c. Associate acknowledges that he has unique knowledge of IMI and its affiliates and unique knowledge of the computer and software sales and distribution industry. Based on his unique status, he agrees that through the end of the Salary Continuation Period, he will not be employed or hired as an employee or consultant by, or otherwise directly or indirectly provide services for, any of Tech Data, Merisel, Inacom, Pinacor, Globelle, Gates Arrow, CHS Electronics, Hallmark, Hamilton Avnet, Daisytek, Azerti, Azlan, Northamber, Tech Pacific, Synnex, Bell Micro, DSS and/or GE Capital Information Technology Solutions-North America, Inc., and any subsidiary or affiliate of these entities in a business or line of business conducted by any such entity which competes with any line of business conducted by IMI or any of its affiliates. Notwithstanding the foregoing, should Associate be employed by an entity that is not a subsidiary or affiliate of one of these entities at the time he commences such employment, but subsequently becomes a subsidiary or affiliate of, or becomes merged into, one of these entities on or before the end of the Salary Continuation Period, he shall not be deemed to be in breach of the provisions of this Paragraph 9.c due to such employment, provided that at the time he commenced his employment there had been no public announcement of an agreement pursuant to which his employer would become a subsidiary or affiliate of, or merged into, one of these entities or discussions that could lead to such an agreement and Associate had no knowledge of the existence of any such agreement or discussions. Associate further agrees that he will not own any interest in, provide financing to, be connected with, or be a principal, partner or agent of any such competitive distributor or aggregator; provided, he may own less than 1% of the outstanding shares of any such entity whose shares are traded in the public market.

d. Provided that IMI is not in breach of its obligations under Paragraphs 2, 3, 4, or 5 of this Agreement, and subject to Associate's other commitments, upon request of IMI or any of its affiliates during the Salary Continuation Period, Associate will make himself available to provide reasonable assistance to IMI or any such affiliate and will use reasonable efforts to arrange his commitments so as to make himself available for such assistance on a basis which is consistent with the requests of IMI or any affiliates. Such assistance may include telephone conversations, correspondence, attendance and participation in meetings, transfer of knowledge or information regarding operational or other issues, litigation preparation and trials. During such period, IMI shall reimburse Associate for any out-of-pocket expense he may incur in connection with such assistance in accordance with IMI's reimbursement policies. After the end of the Salary Continuation Period, Associate shall use reasonable efforts, subject to his other



commitments, to continue to provide such assistance as requested by IMI and, in such event, shall be compensated at a rate per day (minimum charge, one-half day) commensurate with the daily rate he was earning based on his current base salary immediately prior to the Resignation Date.

The running of the periods prescribed in this Paragraph 9 shall be tolled and suspended by the length of time Associate works in circumstances that a court of competent jurisdiction subsequently finds to violate the terms of this Agreement.

10. Rights in Event of Breach. In the event of Associate's breach of this Agreement (excluding breach of this Agreement due to death or total disability and provided that in the event of a breach of Paragraph 9.c or 9.d, such breach shall have continued for 15 days after the sooner of Associate's discovery thereof or receipt of notice from IMI thereof), in addition to all other rights and remedies to which IMI may be entitled by law or in equity, IMI shall have no obligation to make any further payments hereunder or permit any vested stock options to be exercised, and may purchase any remaining Restricted Shares under the Purchased Shares Acquisition Agreement and cause any remaining Restricted Stock under the Restricted Stock Acquisition Agreement to be forfeited. If Ingram exercises such right, Associate's obligations under Paragraph 9.c and 9.d shall terminate..
11. Injunctive Relief. Irreparable harm will be presumed if Associate breaches any covenant in this Agreement and damages may be very difficult to ascertain. In light of these facts, Associate agrees that any court of competent jurisdiction should immediately enjoin any breach of this Agreement upon the request of IMI, and Associate specifically releases IMI from the requirement of posting any bond in connection with temporary or interlocutory injunctive relief, to the extent permitted by law. The granting of injunctive relief by any court shall not limit IMI's right to recover any amounts previously paid to Associate under this Agreement or any damages incurred by it due to a breach of this Agreement by Associate.
12. Release by Associate. Effective immediately, Associate hereby fully, finally and irrevocably discharges IMI and each of its affiliates, and each present, former and future director, officer and employee of IMI and its affiliates and any parent, subsidiary, affiliate or shareholder thereof (the "IMI Released Parties") from all manner of claims, actions, causes of action or suits, in law or in equity, which Associate has or may have, known or unknown, against the IMI Released Parties, or any of them, by reason of any matter, cause or thing whatsoever, including any action arising from or during his employment with IMI and any of its affiliates, resulting from or relating to his employment or the termination thereof, or relating to his status as an officer, director, employee or participant in any employee benefit plan of IMI or any of its affiliates; provided, however, that the foregoing (a) is not intended to be, and shall not constitute, a release of any right of Associate to obtain indemnification and reimbursement of expenses from IMI or any of its affiliates with respect to claims based upon or arising from alleged or actual acts or omissions of Associate as an officer, director or employee of IMI or any of its affiliates to the fullest extent provided by law or in any applicable

certificate of incorporation, bylaw or contract, and (b) shall not release IMI from liability for violations of this Agreement after the date hereof. From and after the date hereof, Associate agrees and covenants not to sue, or threaten suit against, or make any claim against, any IMI Released Party for or alleging any of the claims, actions, causes of action or suits described above. Associate acknowledges that this release includes, but is not limited to, all claims arising under federal, state, local or foreign laws prohibiting employer discrimination and all claims growing out of any legal restrictions on the right of IMI or any of its affiliates to terminate its employees. Associate also specifically waives and releases all claims of employment discrimination and all rights available to him under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act (ADEA), as well as all claims or rights under the California Fair Employment and Housing Act, or any similar law of any jurisdiction. Associate specifically agrees that he will not institute litigation in any forum, including any filing with any regulatory commission or agency, against any IMI Released Party based on any allegations or circumstances that are in any way connected with his employment or the termination of his employment with Ingram and its affiliates.

13. Release by Ingram. Effective immediately, IMI, on behalf of itself and its affiliates, releases and discharges Associate, his heirs, personal representatives, successors and assigns from all manner of claims, actions, causes of action or suits, in law or in equity, which any of them has or may have against Associate by reason of any matter, cause or thing whatsoever, including any action arising from or during his employment with IMI or any of its affiliates, resulting from the termination from such employment, or related to his status as an optionholder, officer, director, employee or participant in any employee benefit plan of IMI or any of its affiliates; provided, however, that the foregoing shall not include a release of Associate from liability to IMI or any of its affiliates for any claims based upon or arising from his violations of law, this Agreement, or his fiduciary duty of loyalty, as determined under Delaware law, to IMI and its affiliates. From and after the date hereof, IMI agrees and covenants not to sue, or threaten suit against, or make any claim against Associate for or alleging any of the claims, actions, causes of action or suits as discussed above. From and after the date hereof, IMI shall not take any action to limit the coverage to which Associate would otherwise be entitled under any directors or officers liability insurance policy which Ingram shall elect to maintain; provided, however, that nothing herein shall require IMI to maintain any such policy.
14. Waiver. Each of IMI and Associate hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code which provides:

"Section 1542. General Release--Claim extinguished. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Each of IMI and Associate understands and acknowledges that the significance and consequences of this waiver of Section 1542 of the Civil Code is that even if IMI or Associate, as the case may be, should eventually suffer damages arising out of Associate's employment relationship with IMI and its affiliates, or termination of such employment, such party will not be permitted to make any claim for those damages except as expressly permitted by this Agreement. Furthermore, each of IMI and Associate acknowledges that such party intends these consequences even as to claims for injuries and/or damages that may exist as of the date of this Agreement but which Associate or IMI, as the case may be, does not know exist, and which, if known, would materially affect such party's decision to execute this Agreement.

15. Sole Remedy. Associate agrees that, in the event IMI breaches any provision of this Agreement, his sole remedy for such breach shall be enforcement of the terms of this Agreement, or in the case of a breach of Paragraph 4, 5 or 6 hereof, at Associate's election, recovery of any provable damages as a result of such breach.
16. Right to Revoke. Associate acknowledges that he has the right to seek legal counsel, and was advised to seek such counsel, before entering into this Agreement. Associate shall have 45 days in which to execute and return this Agreement to IMI. Associate further understands he has the right to revoke this Agreement at any time within seven days of execution of this Agreement by written notice sent by certified mail and received by IMI prior to expiration of the seventh day, whereupon this Agreement shall be null and void as of its inception. In the event that Associate does not execute and return this Agreement within such 45 day period, the offer contained in this Agreement shall be revoked and IMI shall not be bound by any terms or conditions contained herein. IMI shall not be obligated to perform any of its obligations hereunder until such time as this Agreement has been finally accepted by Associate and his right to revoke his acceptance has lapsed.
17. Attorneys' Fees. In the event that either party hereto files suit to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and costs incurred therewith.
18. Definition of Affiliate. An "affiliate" of IMI for purposes of this Agreement shall include any corporation or business entity in which IMI owns, directly or indirectly, at least 15% of the outstanding equity interest.
19. Enforceability. If any provision of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect. If any provision is held invalid or unenforceable with respect to a particular circumstance, it shall nevertheless remain in full force and effect in all other circumstances.
20. Notices. Any notices, requests, demands and other communications required or permitted to be given or made hereunder shall be in writing and shall be deemed to have been duly given (a) on the date delivered if personally delivered, (b) on

the third day after deposit in the U.S. mail or with a reputable air courier service, properly addressed with postage or charges prepaid, or (c) on the date transmitted by telefax if the sender receives electronic confirmation of receipt of such telefax, to the address or telefax number of IMI or Associate, as the case may be, set forth on the signature page of this Agreement, or such other superseding address as provided by one party to the other in the manner provided in this Paragraph 20.

21. Governing Law/Venue. This Agreement shall be governed by California law and applicable Federal law, without regard to the choice or conflict of law provisions thereof. The venue for any lawsuit arising as a result of this Agreement shall be Santa Ana, California.
22. No Admission. Associate understands and agrees that the making of the promises contained in this Agreement is in no way an admission that IMI violated any Federal or state laws or regulations, or violated any other obligation it has or may have had to Associate. Rather, IMI is making these promises solely in exchange for Associate's promises to IMI.
23. Paragraph Titles. The paragraph titles used in this Agreement are for convenience only and do not define or limit the contents of any paragraph.
24. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the heirs of Associate and the successors and assigns of IMI.
25. Entire Agreement. Except as specifically referenced herein, this instrument contains and accurately recites the complete and entire agreement among the parties, and it expressly terminates, cancels, and supersedes any and all prior agreements or understandings, if any, among the parties. This Agreement may not be modified except in writing signed by the parties.

Executed and delivered to Associate by IMI on October \_\_\_\_, 1999, and executed by Associate on the date set below.

"Associate"

Date: -----

-----

Jeffrey R. Rodek  
18 Sunpeak  
Irvine, CA 92612  
Telephone: (949) 509-1544  
Facsimile: (949) 854-6211

"IMI"

INGRAM MICRO INC.  
a Delaware corporation

Date: -----

-----

Jerre L. Stead, Chairman and CEO  
Ingram Micro Inc.  
1600 E. St. Andrew Place  
Santa Ana, CA 92705  
Telephone: (714) 566-1000  
Facsimile: (714) 566-7604

## EXECUTIVE RETENTION AGREEMENT

EXECUTIVE RETENTION AGREEMENT ("Agreement") dated as of January 31, 2000 (the "Effective Date") by and between Ingram Micro Inc., a Delaware corporation (the "Company"), and MICHAEL J. GRAINGER ("Executive").

WHEREAS, Executive is presently employed by the Company in a key management capacity; and

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its stockholders that appropriate steps be taken to reinforce and encourage the continued attention of key management personnel, including Executive, to their assigned duties without the distraction that may arise from personal uncertainties associated with any potential change in employment status, with any change in the Company's Chief Executive Officer or with any pending or threatened change in control of the Company; and

WHEREAS, the Board has also determined that it is in the best interests of the Company and its stockholders to encourage Executive's continued availability to the Company in the event of a change in the Company's Chief Executive Officer or a change in control of the Company.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements of the parties set forth in this Agreement, and of other good and valuable consideration including, but not limited to, Executive's continuing employment with the Company, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1  
TERM OF AGREEMENT

SECTION 1.01. Initial Term. The term of this Agreement shall commence on the Effective Date and shall expire December 31, 2001 (the "Initial Term"), subject to Sections 1.02 and 1.03.

SECTION 1.02. Extensions. As of each December 31 beginning in 2000 and each later date which is one year prior to the scheduled expiration date of this Agreement as it may be extended from time to time pursuant to Sections 1.02 and 1.03 (any such date a "Renewal Date"), provided Executive is actively employed

by the Company on each such scheduled expiration date, the remaining term of this Agreement shall automatically be extended by one year (each such additional one-year period following the Initial Term or any Extended Term, as the case may be, a "Successive Period") unless, at least sixty days prior to any such Renewal Date, the Company has provided Executive with written notice of the Company's intent that the term of this Agreement not be so extended; provided, however, that Executive's rights under Section 2.05 shall be unaffected by any termination of this Agreement prior to January 2, 2003.

SECTION 1.03. Automatic Extension Upon Change in Control or Change in CEO. In the event that any Change in Control or a Change in CEO occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control or Change in CEO the term of this Agreement shall automatically be extended for a period of 24 months from the effective date of such Change in Control or Change in CEO, as the case may be (an "Extended Term"). The 24-month extension described in this Section 1.03 shall take effect regardless of whether, before or after the effective date of a Change in Control or Change in CEO, Executive or the Company has given written notice of intent not to extend the term of the Agreement pursuant to Section 1.02 or there has occurred a termination of Executive's employment, provided the term of the Agreement has not yet expired as of such effective date.

ARTICLE 2  
CERTAIN BENEFITS

SECTION 2.01. Certain Events. (a) A "Qualifying Event" means any of the following events:

(i) The involuntary termination of Executive's employment by the Company during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability; or

(ii) Executive's voluntary termination of employment for Good Reason during the 24-month period following either any Change in Control or a Change in CEO, provided that Executive's termination occurs within (x) six months after a Qualifying Nonrenewal or (y) 90 days after the occurrence of any other event constituting Good Reason.

(b) A "Nonqualifying Event" means the involuntary termination of Executive's employment by the Company other than during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability.

(c) A "Constructive Event" means, other than during the 24-month period following either any Change in Control or a Change in CEO, Executive's voluntary termination of employment for Good Reason within 90 days after the occurrence of an event constituting Good Reason.

SECTION 2.02. Right to Certain Benefits. (a) In the event that a Qualifying Event, a Nonqualifying Event, a Constructive Event or other termination of employment occurs during the term of this Agreement, Executive shall be entitled to receive from the Company the Severance Benefits as described in Section 2.03 or the relevant Separation Benefits as described in Section 2.04, as the case may be.

(b) (i) In the event that a Change in Control occurs during the term of this Agreement all stock options, stock appreciation rights, restricted stock, or other awards (collectively, "Awards") then held by Executive pursuant to the provisions of any of the Company's stock or option plans or any successor plans (each, a "Stock Plan") shall become immediately vested, nonforfeitable and exercisable as of the date of the Change in Control and remain exercisable until the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) if applicable, the first anniversary of the last day of the Continuation Period (such earlier date, the "Termination Date"). Subject to the provisions above upon a subsequent Change in Control, all Awards granted after a Change in Control to Executive shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(ii) In the event that a Change in CEO occurs during the term of this Agreement all Awards held by Executive, whether granted before or after such Change in CEO, shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(iii) In the event that a Constructive Event or a Nonqualifying Event occurs during the term of this Agreement all Awards held by Executive shall continue to vest through the Payment Period, and shall terminate on the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) the first anniversary of the last day of the Payment Period.

SECTION 2.03. Benefits upon a Qualifying Event. Subject to Executive's execution of an agreement in substantially the form set forth as Exhibit A hereto, with such changes in the Competitor Companies named therein as the Board shall reasonably determine (the "Release") and except to the extent provided in Section



5.07 and Section 5.09, Executive shall be entitled to the following benefits (the "Severance Benefits") upon a Qualifying Event:

(a) The Company shall pay Executive a lump sum, in cash, equal to Executive's earned but unpaid Base Salary and other earned but unpaid cash entitlements for the period through and including the date of termination of Executive's employment, including unused earned and accrued vacation pay and unreimbursed documented business expenses (collectively, "Accrued Compensation"). In addition, Executive shall be entitled to any other benefits earned or accrued by Executive for the period through and including the date of termination of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively, "Accrued Benefits").

(b) The Company, through the second anniversary of the Qualifying Event (the "Continuation Period"), shall pay Executive cash compensation in equal installments over 24 months at the times and in accordance with the applicable Company payroll system, in an amount equal to two (2) times the sum of the amounts set forth in Clauses (i) and (ii) below:

(i) Executive's Base Salary at its highest annual rate in effect during the period beginning on the date of the Change in Control or Change in CEO, as the case may be, to which such Qualifying Event relates, and ending on the date of such Qualifying Event; and

(ii) the Executive's annual target bonus opportunity for the year in which Executive's employment terminates (the "Bonus Amount").

(c) The Company shall also pay Executive, at the times and in the manner provided above, an amount in cash equal to Executive's target bonus opportunity for the year in which Executive's employment terminates times a fraction, the numerator of which is the number of days in such year ending on the date of such Qualifying Event and the denominator of which is 365 (the "Basic Bonus Amount").

(d) In addition, Executive shall be entitled to the benefits set forth below (collectively, the "Additional Benefits") through and in respect of the Continuation Period:

(i) Continue to receive Executive's automobile allowance, if any, as in effect immediately prior to the Qualifying Event;

(ii) Continue to participate in the Company's Medical Plans, provided that the Company shall reimburse Executive for Executive's total

actual premium costs incurred for such period including, without limitation, 102% of such total premium costs as are incurred by Executive for "Continuation Coverage" (within the meaning of Section 4980B(f)(2) of the Code) for the last 18 months of such Period;

(iii) Reimbursement for the documented costs, including laboratory and test fees, of an annual physical examination in an amount not to exceed \$1,500;

(iv) Reimbursement for the documented costs of annual gift and income tax preparation services and advice in an amount not to exceed \$2,000 (the "Tax Preparation Benefits"); and

(v) Participation in the Company's Supplemental Executive Deferred Compensation Plan up to the full amount of employee contributions permitted; provided, however, that the Company will not be required to make any matching contributions with respect to Executive's contributions during the Continuation Period.

SECTION 2.04. Separation Payments. Subject to Executive's execution of a Release and except to the extent provided under Section 5.07 and Section 5.09, Executive shall be entitled to the benefits set forth below (the "Separation Benefits") upon termination of employment under the following circumstances:

(a) Upon a Nonqualifying Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount equal to the greater of (x) Executive's Base Salary at its highest annual rate during the one year period prior to such Nonqualifying Event and (y) the sum of (A) 50% of such Base Salary plus (B) the product of 1/12 of such Base Salary times Executive's full and partial years of employment with the Company ("Years of Service") (such greater amount, the "Basic Termination Benefit"), which such Benefit shall be payable in cash in equal installments at the times and in accordance with the applicable Company payroll system over a period of months equal to the greater of (C) 12 and (D) the sum of 6 plus Executive's Years of Service (the greater of (C) and (D), the "Payment Period");

(iv) An amount, in cash, payable in equal installments over the Payment Period and at the times and in accordance with the applicable Company payroll system, equal to the Basic Bonus Amount; and

(v) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(b) Upon a Constructive Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount, in cash, equal to the sum of (x) the Basic Termination Benefit, (y) the Bonus Amount, and (z) the Basic Bonus Amount, payable in equal installments at the times and in the manner provided in Section 2.04(a)(iv); and

(iv) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(c) Upon Executive's voluntary termination of employment other than for Good Reason or Retirement, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

(d) Upon termination of Executive's employment by reason of Retirement, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits; and

(iii) The Tax Preparation Benefit through and in respect of the year in which Retirement occurs.

(e) Upon termination of Executive's employment by reason of death or Disability, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) The Basic Bonus Amount; and

(iv) The Tax Preparation Benefit through and in respect of the year in which death or Disability occur.

(f) Upon termination of the Executive's employment for Cause, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

SECTION 2.05. Retention Payments. (a) In the event that Executive is employed by the Company on January 1, 2002, Executive shall be entitled to a lump sum cash retention payment equal to 150% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2001 fiscal year (such sum, the "2002 Retention Bonus").

(b) In the event that Executive is employed by the Company on January 1, 2003, Executive shall be entitled to a lump sum cash retention payment equal to 50% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2002 fiscal year (such sum, the "2003 Retention Bonus").

(c) In the event Executive's employment is terminated prior to January 1, 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2002 Retention Bonus multiplied by the greater of (a) a fraction, the numerator of which is the number of days elapsed from and including January 1, 2000 and ending on the date of such termination and the denominator of which is 731, or (b) two-thirds (2/3).

(d) In the event Executive's employment is terminated in 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2003 Retention Bonus multiplied by a fraction, the numerator of which is the number of days in 2002 ending on the date of such termination and the denominator of which is 365.

(e) The payments to be made pursuant to the provisions of this Section 2.05 shall be in addition to any amount payable to Executive with respect to Executive's target bonus opportunity for such year or any right to receive the Basic Bonus Amount, as the case may be.

ARTICLE 3  
CERTAIN TAX REIMBURSEMENT PAYMENTS

SECTION 3.01. Gross-Up Payment. If any portion of the Severance Benefits or any other payment under this Agreement, or under any other agreement with, or plan of the Company, including but not limited to stock options and other long-term incentives (in the aggregate "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled under this paragraph to an additional amount (the "Gross-Up Payment") such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any Excise Tax, imposed upon such additional amount, Executive will retain an amount equal to the Excise Tax imposed on the Total Payments.

For purposes of this Section 3.01, Executive's applicable Federal, state and local taxes shall be computed at the maximum marginal rates, taking into account the effect of any loss of personal exemptions resulting from receipt of the Gross-Up Payment.

SECTION 3.02. Determinations. All determinations required to be made under this Article 4, including whether a Gross-Up Payment is required under Section 3.01, and the assumptions to be used in determining the Gross-Up Payment, shall be made by PricewaterhouseCoopers LLP, or such other firm as the Company may designate in writing prior to a Change in Control (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and Executive within twenty business days of the receipt of notice from Executive that there has been a Qualifying Event, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the Person effecting the Change in Control or is otherwise unavailable, Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

SECTION 3.03. Subsequent Redeterminations. Executive agrees (unless requested otherwise by the Company) to use reasonable efforts to contest in good faith any subsequent determination by the Internal Revenue Service that Executive owes an amount of Excise Tax greater than the amount determined pursuant to Section 3.02; provided, that Executive shall be entitled to reimbursement by the Company of all fees and expenses reasonably incurred by Executive in contesting such determination. In the event the Internal Revenue Service or any court of competent jurisdiction determines that Executive owes an amount of Excise Tax that is either greater or less than the amount previously

taken into account and paid under this Article 3, the Company shall promptly pay to Executive, or Executive shall promptly repay to the Company, as the case may be, the amount of such excess or shortfall. In the case of any payment that the Company is required to make to Executive pursuant to the preceding sentence (a "Later Payment"), the Company shall also pay to Executive an additional amount such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, on such additional amount, Executive will retain an amount equal to the total of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, arising due to the Later Payment. In the case of any repayment of Excise Tax that Executive is required to make to the Company pursuant to the second sentence of this Section 3.03, Executive shall also repay to the Company the amount of any additional payment received by Executive from the Company in respect of applicable Federal, state and local taxes on such repaid Excise Tax, to the extent Executive is entitled to a refund of (or has not yet paid) such Federal, state or local taxes.

ARTICLE 4  
SUCCESSORS AND ASSIGNMENTS

SECTION 4.01. Successors. The Company will require any successor (whether by reason of a Change in Control, direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

SECTION 4.02. Assignment by Executive. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die or become disabled while any amount is owed but unpaid to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid to Executive's devisee, legatee, legal guardian or other designee, or if there is no such designee, to Executive's estate. Executive's rights hereunder shall not otherwise be assignable.

ARTICLE 5  
MISCELLANEOUS

SECTION 5.01. Notices. Any notice required to be delivered hereunder shall be in writing and shall be addressed

if to the Company, to:

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, California 92705

Attn: General Counsel;

if to Executive, to Executive's last known address as reflected on the books and records of the Company

or such other address as such party may hereafter specify for the purpose by written notice to the other party hereto. Any such notice shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice shall be deemed not to have been received until the next succeeding business day in the place of receipt.

SECTION 5.02. Legal Fees and Expenses. The Company shall pay all legal fees, costs of litigation, prejudgment interest, and other expenses which are reasonably incurred by Executive as a result of (i) the Company's refusal to provide Severance Benefits or other amounts payable in accordance herewith upon a Nonqualifying Event or a Constructive Event, (ii) the Company's (or any third party's) contesting the validity, enforceability, or interpretation of the Agreement, (iii) any conflict between the parties pertaining to this Agreement, (iv) Executive's contesting any determination by the Internal Revenue Service pursuant to Section 3.03, or (v) Executive's pursuing any claim under Section 5.15 hereof.

SECTION 5.03. Arbitration. Executive shall have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within 50 miles from the location of Executive's principal place of employment with the Company, in accordance with the rules of the American Arbitration Association then in effect. Executive's election to arbitrate, as herein provided, and the decision of the arbitrators in that proceeding, shall be binding on the Company and Executive. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of such arbitration, including the fees and expenses reasonably incurred by Executive, shall be borne by the Company.

SECTION 5.04. Unfunded Agreement. The obligations of the Company under this Agreement represent an unsecured, unfunded promise to pay benefits to Executive and/or Executive's beneficiaries, and shall not entitle Executive or such beneficiaries to a preferential claim to any asset of the Company.

SECTION 5.05. Non-Exclusivity of Benefits. Unless specifically provided herein, neither the provisions of this Agreement nor the benefits provided hereunder shall reduce any amounts otherwise payable, or in any way diminish Executive's rights as an employee of the Company, whether existing now or hereafter, under any compensation and/or benefit plans (qualified or nonqualified), programs, policies, or practices provided by the Company, for which Executive may qualify. Vested benefits or other amounts which Executive is otherwise entitled to receive under any plan, policy, practice, or program of the Company (i.e., including, but not limited to, vested benefits under any qualified or nonqualified retirement plan), at or subsequent to the date of termination of Executive's employment shall be payable in accordance with such plan, policy, practice, or program except as expressly modified by this Agreement.

SECTION 5.06. Employment Status. Nothing herein contained shall interfere with the Company's right to terminate Executive's employment with the Company at any time, with or without Cause, subject to the Company's obligation to provide such Severance Benefits or Separation Benefits, as the case may be, and other amounts as may be required hereunder.

SECTION 5.07. Mitigation. (a) In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor except as provided below, shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer.

(b) Notwithstanding any other provision of this Agreement to the contrary, including, without limitation, Section 5.07(a), in the event that either (i) the Qualifying Event entitling Executive to the payments described in Section 2.03 of this Agreement is the result of (A) an involuntary termination of Executive's employment by the Company during the 24-month period following a Change in CEO or (B) Executive's voluntary termination of employment for Good Reason during the 24-month period following a Change in CEO, or (ii) Executive becomes entitled to receive the Separation Benefits described in Section 2.04 of this Agreement, and if Executive is subsequently employed by any party or becomes self-employed following such termination of employment, where, in either case, Executive becomes eligible to receive Base Salary and an annual bonus opportunity comparable in the aggregate to such compensation Executive received from the Company immediately prior to such termination, then all cash payments pursuant to Section 2.03(b), Section 2.04(a)(iii) or Section 2.04(b)(iii)(x) and (y), as the case may be, shall automatically cease on the first of the month immediately following the month in which Executive becomes entitled to such compensation; provided, however, that no other Severance Benefits or Separation Benefits (including the right to receive any remaining unpaid portion of the Basic Bonus Amount) shall be affected or reduced nor shall the period of



time during which any of Executive's Awards may vest or be exercised as provided in Section 2.02(b) be affected or reduced.

SECTION 5.08. No Set-Off. The Company's obligations to make all payments and honor all commitments under this Agreement shall be absolute and unconditional and, except as provided in Section 5.09, shall not be affected by any circumstances including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Executive.

SECTION 5.09. Entire Agreement. This Agreement represents the entire agreement between the Executive and the Company and its affiliates with respect to Executive's employment and/or severance rights, and supersedes all prior discussions, negotiations, and agreements concerning such rights, including, but not limited to, any prior severance agreement made between Executive and the Company; provided, however, that any amounts payable to Executive hereunder shall be reduced by any amounts paid to Executive as required by any applicable local law in connection with any termination of Executive's employment.

SECTION 5.10. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as are legally required to be withheld.

SECTION 5.11. Waiver of Rights. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

SECTION 5.12. Severability. In the event any provision of the Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 5.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to principles of conflict of laws.

SECTION 5.14. Counterparts. This Agreement may be signed in several counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

SECTION 5.15. Claim Review Procedure. If Executive is denied benefits under this Agreement, Executive may request, in writing, a review of the denial by the Company or its designee within 60 days of receiving written notice of the denial. The Company shall respond in writing to a written request for review

within 90 days of receipt of such request. Neither the claim procedure set forth in this Section 5.15 nor Executive's failure to adhere to such procedure shall derogate from Executive's right to enforce this Agreement through legal action, including arbitration as provided in Section 5.03.

SECTION 5.16. Indemnification. The Company shall indemnify Executive (and Executive's legal representatives or other successors) to the fullest extent permitted by the Certificate of Incorporation and By-Laws of the Company, as in effect at such time or on the Effective Date, or by the terms of any indemnification agreement between the Company and Executive, whichever affords or afforded greater protection to Executive, and Executive shall be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers (and to the extent the Company maintains such an insurance policy or policies, Executive shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company officer or director), against all costs, charges and expenses whatsoever incurred or sustained by Executive or Executive's legal representatives at the time such costs, charges and expenses are incurred or sustained, in connection with any action, suit or proceeding to which Executive (or Executive's legal representatives or other successors) may be made a party by reason of Executive's being or having been a director, officer or employee of the Company, or any Subsidiary or Executive's serving or having served any other enterprise as a director, officer, employee or fiduciary at the request of the Company.

ARTICLE 6  
DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below.

3.02. "Accounting Firm" has the meaning accorded such term in Section

2.03. "Accrued Benefits" has the meaning accorded such term in Section

Section 2.03. "Accrued Compensation" has the meaning accorded such term in

Section 2.03. "Additional Benefits" has the meaning accorded such term in

"Affiliate" and "Associate" have the respective meanings accorded to such terms in Rule 12b-2 under the Exchange Act as in effect on the Effective Date.

"Awards" has the meaning accorded such term in Section 2.02.

"Base Salary" means, at any time, the then-regular annual rate of pay which Executive is receiving as annual salary.

"Basic Bonus Amount" has the meaning accorded such term in Section 2.03.

"Basic Termination Benefit" has the meaning accorded such term in Section 2.04.

"Beneficial Ownership." A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own," securities pursuant to Rule 13d-3 under the Exchange Act as in effect on the Effective Date.

"Board" has the meaning accorded such term in the second "Whereas" clause of this Agreement.

"Bonus Amount" has the meaning accorded such term in Section 2.03.

"Cause" means the occurrence of any one or more of the following:

(a) A demonstrably willful and deliberate material act or failure to act by Executive (other than as a result of incapacity due to physical or mental illness) which is committed in bad faith, without reasonable belief that such action or inaction is in the best interests of the Company, and which act or inaction is not remedied within fifteen business days of written notice from the Company;

(b) Executive's gross negligence in the performance of Executive's duties hereunder; or

(c) Executive's conviction for committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude.

Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for the reasons set forth in clause (a) or (b) of this definition unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not

less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (and after reasonable notice to Executive an opportunity for Executive, together with Executive's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of conduct set forth above in such clauses (a) or (b) of this definition and specifying the particulars thereof in detail.

"Change in CEO" means the first appointment or election after the Effective Date of a Chief Executive Officer of the Company not serving in such position immediately prior to such appointment or election.

"Change in Control" means, and shall be deemed to have occurred upon any occurrence of any of the following events:

(a) Any Person (other than an Excluded Person) acquires, together with all Affiliates and Associates of such Person, Beneficial Ownership of securities representing 25% or more of the combined voting power of the Voting Stock then outstanding, unless such Person acquires Beneficial Ownership of 25% or more of the combined voting power of the Voting Stock then outstanding solely as a result of an acquisition of Voting Stock by the Company which, by reducing the Voting Stock outstanding, increases the proportionate Voting Stock beneficially owned by such Person (together with all Affiliates and Associates of such Person) to 25% or more of the combined voting power of the Voting Stock then outstanding; provided, that if a Person shall become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding by reason of such Voting Stock acquisition by the Company and shall thereafter become the Beneficial Owner of any additional Voting Stock which causes the proportionate voting power of Voting Stock beneficially owned by such Person to increase to 25% or more of the combined voting power of the Voting Stock then outstanding, such Person shall, upon becoming the Beneficial Owner of such additional Voting Stock, be deemed to have become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding other than solely as a result of such Voting Stock acquisition by the Company;

(b) During any period of 24 consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board (and any new Director, whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were

Directors at the beginning of the period or whose election or nomination for election was so approved), cease for any reason to constitute a majority of Directors then constituting the Board;

(c) A reorganization, merger or consolidation of the Company is consummated, in each case, unless, immediately following such reorganization, merger or consolidation, (i) more than 50% of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such reorganization, merger or consolidation, (ii) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation;

(d) The shareholders of the Company approve (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to any corporation with respect to which, immediately following such sale or other disposition, (A) more than 50% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such sale or other disposition of assets, (B) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such sale or other disposition, directly or

indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of such corporation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of such corporation were members of the Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company; or

(e) The occurrence of any transaction or event that the Board, in its sole discretion, designates a "Change in Control".

Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to have occurred (i) as a result of the formation of a Holding Company, or (ii) with respect to Executive, if Executive is part of a "group," within the meaning of Section 13(d)(3) of the Exchange Act as in effect on the Effective Date, which consummates the Change in Control transaction. In addition, for purposes of the definition of "Change in Control" a Person engaged in business as an underwriter of securities shall not be deemed to be the "Beneficial Owner" of, or to "beneficially own," any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Constructive Event" has the meaning accorded such term in Section 2.01.

"Continuation Period" has the meaning accorded to such term in Section 2.03.

"Disability" means Long-Term Disability, as such term is defined in the Disability Plan.

"Disability Plan" means the long-term disability plan (or any successor disability and/or survivorship plan adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plan).

"Effective Date" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excise Tax" has the meaning accorded such term in Section 3.01.

"Excluded Person" means (i) the Company; (ii) any of the Company's Subsidiaries; (iii) any Holding Company; (iv) any employee benefit plan of the Company, any of its Subsidiaries or a Holding Company; (v) any Person organized, appointed or established by the Company, any of its Subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv) or (vi) any Family Stockholder as such term is defined in the Company's amended and restated by-laws.

"Executive" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Extended Term" has the meaning accorded such term in Section 1.03.

"Good Reason" means, without Executive's express written consent, the occurrence of any one or more of the following:

(a) Any change in Executive's reporting responsibilities, the assignment to Executive of duties inconsistent with Executive's authorities, duties, responsibilities and status as an officer of the Company, or a reduction or alteration in the nature thereof, in each case excluding any designated acting or temporary authorities, responsibilities and status, from those in effect as of the Reference Date; provided, however, that any insubstantial and inadvertent act that is remedied by the Company promptly after receipt of notice thereof given by Executive shall not constitute Good Reason;

(b) The Company's requiring Executive to be based at a location in excess of 35 miles from Executive's principal job location or office immediately prior to the Reference Date; except for required travel on the Company's business to an extent consistent with Executive's business travel obligations immediately prior to the Reference Date;

(c) A reduction by the Company of Executive's Base Salary or total annual target compensation from the highest level at any time in the year prior to such reduction by more than 10%;

(d) The failure by the Company to keep in effect compensation, retirement, health and welfare benefits, or perquisite programs under which Executive receives benefits substantially similar, in the aggregate, to the benefits under such programs as exist immediately prior to the Reference Date (other than pursuant to an equivalent reduction in such benefits of all full-time domestic employees of the Company who are not subject to a collective bargaining agreement); or the failure of the Company to meet the funding requirements, if any, of any of such programs;

(e) Any material breach by the Company of its obligations under this Agreement or any failure of a successor of the Company to assume and agree to perform the Company's entire obligations under this Agreement, as required by Section 4.01 herein, provided that such successor has received at least ten days written notice from the Company or Executive of the requirements of Section 4.01; or

(f) The Executive's receipt from the Company at any time during an Extended Term of written notice pursuant to Section 1.02 to the effect that the term of this Agreement will not be extended (a "Qualifying Nonrenewal").

"Gross-Up Payment" has the meaning accorded such term in Section 3.01.

"Holding Company" means an entity that becomes a holding company for the Company or its businesses as a part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Voting Stock outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Stock.



"Initial Term" has the meaning accorded such term in Section 1.01.

"Later Payment" has the meaning accorded such term in Section 3.03.

"Medical Plans" means the medical care plans (or any successor medical plans adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plans).

"Nonqualifying Event" has the meaning accorded such term in Section 2.01.

"Payment Period" has the meaning accorded such term in Section 2.04.

"Person" means an individual, corporation, partnership, association, trust or any other entity or organization.

"Qualifying Event" has the meaning accorded such term in Section 2.01.

"Qualifying Nonrenewal" has the meaning accorded such term in clause (f) of the definition of Good Reason in this Article 6.

"Reference Date" means the later of the (x) the Effective Date or (y) the date 60 days prior to the date of the relevant event, if any, set forth in the definition of Good Reason.

"Release" has the meaning accorded such term in Section 2.02.

"Release" has the meaning accorded such term in Section 2.03.

"Retirement" shall be determined under guidelines established from time to time by the Human Resources Committee of the Board.

"Separation Benefits" has the meaning accorded such term in Section 2.04.

"Severance Benefits" has the meaning accorded such term in Section 2.03.

"Stock Plan" has the meaning accorded such term in Section 2.02.



## RELEASE AND COVENANT

This letter sets forth the agreement of Ingram Micro Inc. (the "Company") and MICHAEL J. GRAINGER ("Executive") relating to the termination of Executive's employment with Company. Subject to the execution of this Agreement, the parties hereto agree as follows:

## Termination of Employment.

(A). Executive agrees and acknowledges that the termination of his employment with Company shall be effective as of \_\_\_\_\_, \_\_\_\_ (the "TERMINATION DATE").

(B). Executive acknowledges Executive's obligation to promptly return to the Company all property of the Company in Executive's possession including, without limitation, keys, SECUREID card, credit cards, cell phones, pagers, computers, office equipment, documents and files and instruction manuals on or before the Termination Date, or earlier if so requested by the Company. After the Termination Date, the Company shall forward all mail addressed to Executive to the most recent address provided by Executive to the Company pursuant to Section 5.01 of the Executive Retention Agreement between the Executive and the Company dated as of January \_\_, 2000 to which this Agreement is Exhibit A (the "Retention Agreement").

## Mutual Releases.

1. In consideration of the foregoing and the benefits paid and payable to Executive under the Retention Agreement, Executive hereby waives all claims against Company, its affiliates and their respective officers, directors and executives (hereinafter the "RELEASEES"), and releases and discharges the Releasees from liability for any and all claims and damages that Executive may have against them as of the date of this Agreement, whether known or unknown, including, but not limited to, any claims arising out of his employment relationship with Company or its affiliates or the termination of such employment, or any violation of any federal, state or local fair employment practice law, including Title VII of the Civil Rights Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers' Benefit Protection Act, or any other employee relations statute, rule, executive order, law or ordinance, tort, express or implied contract, public policy or other obligations; provided, however, that nothing herein shall be deemed a waiver or release of Executive's right to enforce the obligations of Company under this Agreement or

the Retention Agreement or Executive's rights to indemnification to the fullest extent provided by law or in any applicable certificate of incorporation, charter or similar document, by-laws or contract.

Executive acknowledges that Executive has had up to 21 days to consider the terms of this Agreement and is hereby advised by Company to discuss the terms of this Agreement with an attorney unrelated to Company prior to signing this Agreement. Executive further acknowledges that Executive is entering into this Agreement freely, knowingly, and voluntarily, with a full understanding of its terms. Executive also acknowledges that Executive will have 7 days from the date he signs this Agreement to revoke the Agreement by notifying the General Counsel of the Company in writing.

2. In consideration of the performance by Executive of the covenants and undertakings made herein by Executive, Company on behalf of itself and its affiliates hereby waives all claims against Executive and releases and discharges Executive from liability for any and all claims and damages that any of them may have against Executive as of the date of this Agreement, whether known or unknown, including Executive's employment relationship with Company or its affiliates or the termination of such employment; provided, however, that nothing herein shall be deemed a waiver or release of the right of Company or its affiliates to enforce the obligations of Executive under this Agreement or for any claims arising from a breach of Executive's fiduciary duty of loyalty to the Company or its affiliates.

Waiver. Each of the Company and Executive hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code which provides:

"Section 1542. General Release - Claim extinguished. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Each of the Company and Executive understands and acknowledges that the significance and consequences of this waiver of Section 1542 of the Civil Code is that even if the Company and Executive, as the case may be, should eventually suffer damages arising out of Executive's employment relationship with the Company and its affiliates, or termination of such employment, such party will not be permitted to make any claim for those damages except as expressly permitted by this Agreement. Furthermore, each of the Company and Executive acknowledges that such party intends these consequences even as to claims for injuries and/or damages that may exist as of the date of this Agreement but which

Executive or the Company, as the case may be, does not know exist, and which, if known, would materially affect such party's decision to execute this Agreement.

Cooperation. Executive agrees to cooperate fully with Company and to provide such information as Company may reasonably request with respect to any Company-related transaction, investment or other matter in which Executive was involved in any way while employed by Company.

Confidentiality. Executive acknowledges Executive's obligation not to disclose, during or after employment, any trade secrets or proprietary and/or confidential data or records of the Company or its affiliates or to utilize any such information for private profit. Each of the parties hereto agrees that such party will not release, publish, announce or otherwise make available to the public in any manner whatsoever any information or announcement regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except as required by law or legal process, including, in the case of the Company, filings with the Securities and Exchange Commission. Executive agrees not to communicate with, including responding to questions or inquiries presented by, the media, employees or investors of the Company, its affiliates or any third party relating to the terms of this Agreement, without first obtaining the prior written consent of the Company. Notwithstanding the foregoing, Executive may make disclosure to his spouse, attorneys and financial advisors of the existence and terms of this Agreement provided that they agree to be bound by the provisions of this paragraph.

No Disparagement. Executive and Company agree that no party hereto shall make disparaging statements or representations, or otherwise communicate disparagingly, directly or indirectly, in writing, orally, or otherwise, about either of the parties hereto or the other Releasees or the employees, customers, suppliers, competitors, vendors, stockholders or lenders of the Company or its affiliates or any third party, nor take any action which may, directly or indirectly, disparage or be damaging to either of the parties hereto or the other Releasees, their businesses, or their reputations.

No Solicitation. Executive will not (i) directly or indirectly make known to any person, firm, corporation, partnership or other entity, any list, listing or other compilation or document, whether prepared or maintained by Executive, the Company or any of the Company's affiliates, which contains information that is confidential to the Company or any of its affiliates about their customers ("the Company's Customers"), including but not limited to names and addresses, or (ii) at any time through the end of the "Continuation Period" (as defined in the Retention Agreement), call on or solicit, or attempt to call on or solicit, in either case with the intent to divert business or potential business from the Company or any of its affiliates, any of the Company's Customers with whom Executive has become acquainted during his employment with the Company or any of its

affiliates, either for Executive's own benefit or for the benefit of any other person, firm, corporation, partnership or other entity.

No Raid. Through the end of the Continuation Period, Executive will not, and will use Executive's best efforts not to permit any person, firm, corporation, partnership or other entity of which Executive is an officer or control person to, (i) knowingly solicit, entice, or persuade any individual who is an associate of the Company or any of its affiliates at any time during the Continuation Period (each such individual, a "Company Associate") to leave the services of the Company or any of its affiliates for any reason, or (ii) solicit for employment, hire, or engage any present or future Company Associate as an employee, independent contractor or consultant.

Noncompetition. Executive acknowledges that Executive has unique knowledge of the Company and its affiliates and unique knowledge of the computer and software sales and distribution industry. Based on his unique status, Executive agrees that through the end of the Continuation Period, Executive will not be employed or hired as an employee or consultant by, or otherwise directly or indirectly provide services for, any of Tech Data, Merisel, Inacom, Pinacor, Globelle, Gates Arrow, CHS Electronics, Hallmark, Hamilton Avnet, Daisytek, Azerti, Azlan, Northamber, Tech Pacific, Synnex, Bell Micro, DSS and/or GE Capital Information Technology Solutions-North America, Inc., and any subsidiary or affiliate of these entities in a business or line of business conducted by any such entity which competes with any line of business conducted by the Company or any of its affiliates. Notwithstanding the foregoing, should Executive be employed by an entity that is not a subsidiary or affiliate of one of these entities at the time Executive commences such employment, but subsequently becomes a subsidiary or affiliate of, or becomes merged into, one of these entities on or before the end of the Continuation Period, he shall not be deemed to be in breach of the provisions of this paragraph due to such employment, provided that at the time Executive commenced his employment there had been no public announcement of an agreement pursuant to which Executive's employer would become a subsidiary or affiliate of, or merged into, one of these entities or discussions that could lead to such an agreement and Executive had no knowledge of the existence of any such agreement or discussions. Executive further agrees that Executive will not own any interest in, provide financing to, be connected with, or be a principal, partner or agent of any such competitive distributor or aggregator; provided, Executive may own less than 1% of the outstanding shares of any such entity whose shares are traded in the public market.

Availability. Provided that the Company is not in breach of its obligations under this Agreement, and subject to Executive's other commitments, upon request of the Company or any of its affiliates during the Continuation Period, Executive will make himself available for up to 15 hours in any calendar month to

provide reasonable assistance to the Company or any such affiliate and will use reasonable efforts to arrange his commitments so as to make Executive available for such assistance on a basis which is consistent with the requests of the Company or any affiliates. Such assistance may include telephone conversations, correspondence, attendance and participation in meetings, transfer of knowledge or information regarding operational or other issues, litigation preparation and trials. During such period, the Company shall reimburse Executive for any out-of-pocket expense Executive may incur in connection with such assistance in accordance with the Company's reimbursement policies. After the end of the Continuation Period, Executive shall use reasonable efforts, subject to his other commitments, to continue to provide such assistance as may be requested by the Company and, in such event, shall be compensated at a rate per day (minimum charge, one-half day) commensurate with the daily rate he was earning based on his base salary immediately prior to the Termination Date.

The running of the periods prescribed in this Agreement shall be tolled and suspended by the length of time Executive works in circumstances that a court of competent jurisdiction subsequently finds to violate the terms of this Agreement.

No Reliance. The parties hereto represent and acknowledge that, in executing this Agreement, they do not rely and have not relied upon any representation or statement, written or oral, made by either of the parties or by either of the parties' agents, attorneys, or representatives with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than those specifically stated in this written Agreement.

Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall also inure to the benefit of all the Releasees and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall not be assignable by Executive.

No Waiver. Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereof, or as a waiver of a breach of any other provision.

Interpretation: Choice of Law. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. This Agreement and all provisions hereof shall be governed by and construed under the laws of the State of California without regard to the choice of law rules thereof.

Acknowledgment. Executive acknowledges that Executive has carefully read this Agreement, fully understands and accepts all of its provisions, and signs it voluntarily of Executive's own free will. Executive further acknowledges that Executive has been provided a full opportunity to review and reflect on the terms of this Agreement and to seek the advice of legal counsel of Executive's choice.

INGRAM MICRO INC.  
by

Agreed and Accepted

-----  
Name:  
Title:

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MICHAEL J. GRAINGER



## EXECUTIVE RETENTION AGREEMENT

EXECUTIVE RETENTION AGREEMENT ("Agreement") dated as of January 31, 2000 (the "Effective Date") by and between Ingram Micro Inc., a Delaware corporation (the "Company"), and KEVIN MURAI ("Executive").

WHEREAS, Executive is presently employed by the Company in a key management capacity; and

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its stockholders that appropriate steps be taken to reinforce and encourage the continued attention of key management personnel, including Executive, to their assigned duties without the distraction that may arise from personal uncertainties associated with any potential change in employment status, with any change in the Company's Chief Executive Officer or with any pending or threatened change in control of the Company; and

WHEREAS, the Board has also determined that it is in the best interests of the Company and its stockholders to encourage Executive's continued availability to the Company in the event of a change in the Company's Chief Executive Officer or a change in control of the Company.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements of the parties set forth in this Agreement, and of other good and valuable consideration including, but not limited to, Executive's continuing employment with the Company, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1  
TERM OF AGREEMENT

SECTION 1.01. Initial Term. The term of this Agreement shall commence on the Effective Date and shall expire December 31, 2001 (the "Initial Term"), subject to Sections 1.02 and 1.03.

SECTION 1.02. Extensions. As of each December 31 beginning in 2000 and each later date which is one year prior to the scheduled expiration date of this Agreement as it may be extended from time to time pursuant to Sections 1.02 and 1.03 (any such date a "Renewal Date"), provided Executive is actively employed by the Company on each such scheduled expiration date, the remaining term of

this Agreement shall automatically be extended by one year (each such additional one-year period following the Initial Term or any Extended Term, as the case may be, a "Successive Period") unless, at least sixty days prior to any such Renewal Date, the Company has provided Executive with written notice of the Company's intent that the term of this Agreement not be so extended; provided, however, that Executive's rights under Section 2.05 shall be unaffected by any termination of this Agreement prior to January 2, 2003.

SECTION 1.03. Automatic Extension Upon Change in Control or Change in CEO. In the event that any Change in Control or a Change in CEO occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control or Change in CEO the term of this Agreement shall automatically be extended for a period of 24 months from the effective date of such Change in Control or Change in CEO, as the case may be (an "Extended Term"). The 24-month extension described in this Section 1.03 shall take effect regardless of whether, before or after the effective date of a Change in Control or Change in CEO, Executive or the Company has given written notice of intent not to extend the term of the Agreement pursuant to Section 1.02 or there has occurred a termination of Executive's employment, provided the term of the Agreement has not yet expired as of such effective date.

ARTICLE 2  
CERTAIN BENEFITS

SECTION 2.01. Certain Events. (a) A "Qualifying Event" means any of the following events:

(i) The involuntary termination of Executive's employment by the Company during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability; or

(ii) Executive's voluntary termination of employment for Good Reason during the 24-month period following either any Change in Control or a Change in CEO, provided that Executive's termination occurs within (x) six months after a Qualifying Nonrenewal or (y) 90 days after the occurrence of any other event constituting Good Reason.

(b) A "Nonqualifying Event" means the involuntary termination of Executive's employment by the Company other than during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability.

(c) A "Constructive Event" means, other than during the 24-month period following either any Change in Control or a Change in CEO, Executive's

voluntary termination of employment for Good Reason within 90 days after the occurrence of an event constituting Good Reason.

SECTION 2.02. Right to Certain Benefits. (a) In the event that a Qualifying Event, a Nonqualifying Event, a Constructive Event or other termination of employment occurs during the term of this Agreement, Executive shall be entitled to receive from the Company the Severance Benefits as described in Section 2.03 or the relevant Separation Benefits as described in Section 2.04, as the case may be.

(b) (i) In the event that a Change in Control occurs during the term of this Agreement all stock options, stock appreciation rights, restricted stock, or other awards (collectively, "Awards") then held by Executive pursuant to the provisions of any of the Company's stock or option plans or any successor plans (each, a "Stock Plan") shall become immediately vested, nonforfeitable and exercisable as of the date of the Change in Control and remain exercisable until the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) if applicable, the first anniversary of the last day of the Continuation Period (such earlier date, the "Termination Date"). Subject to the provisions above upon a subsequent Change in Control, all Awards granted after a Change in Control to Executive shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(ii) In the event that a Change in CEO occurs during the term of this Agreement all Awards held by Executive, whether granted before or after such Change in CEO, shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(iii) In the event that a Constructive Event or a Nonqualifying Event occurs during the term of this Agreement all Awards held by Executive shall continue to vest through the Payment Period, and shall terminate on the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) the first anniversary of the last day of the Payment Period.

SECTION 2.03. Benefits upon a Qualifying Event. Subject to Executive's execution of an agreement in substantially the form set forth as Exhibit A hereto, with such changes in the Competitor Companies named therein as the Board shall reasonably determine (the "Release") and except to the extent provided in Section 5.07 and Section 5.09, Executive shall be entitled to the following benefits (the "Severance Benefits") upon a Qualifying Event:

(a) The Company shall pay Executive a lump sum, in cash, equal to Executive's earned but unpaid Base Salary and other earned but unpaid cash entitlements for the period through and including the date of termination of Executive's employment, including unused earned and accrued vacation pay and unreimbursed documented business expenses (collectively, "Accrued Compensation"). In addition, Executive shall be entitled to any other benefits earned or accrued by Executive for the period through and including the date of termination of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively, "Accrued Benefits").

(b) The Company, through the second anniversary of the Qualifying Event (the "Continuation Period"), shall pay Executive cash compensation in equal installments over 24 months at the times and in accordance with the applicable Company payroll system, in an amount equal to two (2) times the sum of the amounts set forth in Clauses (i) and (ii) below:

(i) Executive's Base Salary at its highest annual rate in effect during the period beginning on the date of the Change in Control or Change in CEO, as the case may be, to which such Qualifying Event relates, and ending on the date of such Qualifying Event; and

(ii) the Executive's annual target bonus opportunity for the year in which Executive's employment terminates (the "Bonus Amount").

(c) The Company shall also pay Executive, at the times and in the manner provided above, an amount in cash equal to Executive's target bonus opportunity for the year in which Executive's employment terminates times a fraction, the numerator of which is the number of days in such year ending on the date of such Qualifying Event and the denominator of which is 365 (the "Basic Bonus Amount").

(d) In addition, Executive shall be entitled to the benefits set forth below (collectively, the "Additional Benefits") through and in respect of the Continuation Period:

(i) Continue to receive Executive's automobile allowance, if any, as in effect immediately prior to the Qualifying Event;

(ii) Continue to participate in the Company's Medical Plans, provided that the Company shall reimburse Executive for Executive's total actual premium costs incurred for such period including, without limitation, 102% of such total premium costs as are incurred by Executive

for "Continuation Coverage" (within the meaning of Section 4980B(f)(2) of the Code) for the last 18 months of such Period;

(iii) Reimbursement for the documented costs, including laboratory and test fees, of an annual physical examination in an amount not to exceed \$1,500;

(iv) Reimbursement for the documented costs of annual gift and income tax preparation services and advice in an amount not to exceed \$2,000 (the "Tax Preparation Benefits"); and

(v) Participation in the Company's Supplemental Executive Deferred Compensation Plan up to the full amount of employee contributions permitted; provided, however, that the Company will not be required to make any matching contributions with respect to Executive's contributions during the Continuation Period.

SECTION 2.04. Separation Payments. Subject to Executive's execution of a Release and except to the extent provided under Section 5.07 and Section 5.09, Executive shall be entitled to the benefits set forth below (the "Separation Benefits") upon termination of employment under the following circumstances:

(a) Upon a Nonqualifying Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount equal to the greater of (x) Executive's Base Salary at its highest annual rate during the one year period prior to such Nonqualifying Event and (y) the sum of (A) 50% of such Base Salary plus (B) the product of 1/12 of such Base Salary times Executive's full and partial years of employment with the Company ("Years of Service") (such greater amount, the "Basic Termination Benefit"), which such Benefit shall be payable in cash in equal installments at the times and in accordance with the applicable Company payroll system over a period of months equal to the greater of (C) 12 and (D) the sum of 6 plus Executive's Years of Service (the greater of (C) and (D), the "Payment Period");

(iv) An amount, in cash, payable in equal installments over the Payment Period and at the times and in accordance with the applicable Company payroll system, equal to the Basic Bonus Amount; and

(v) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(b) Upon a Constructive Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount, in cash, equal to the sum of (x) the Basic Termination Benefit, (y) the Bonus Amount, and (z) the Basic Bonus Amount, payable in equal installments at the times and in the manner provided in Section 2.04(a)(iv); and

(iv) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(c) Upon Executive's voluntary termination of employment other than for Good Reason or Retirement, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

(d) Upon termination of Executive's employment by reason of Retirement, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits; and

(iii) The Tax Preparation Benefit through and in respect of the year in which Retirement occurs.

(e) Upon termination of Executive's employment by reason of death or Disability, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) The Basic Bonus Amount; and

(iv) The Tax Preparation Benefit through and in respect of the year in which death or Disability occur.

(f) Upon termination of the Executive's employment for Cause, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

SECTION 2.05. Retention Payments. (a) In the event that Executive is employed by the Company on January 1, 2002, Executive shall be entitled to a lump sum cash retention payment equal to 150% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2001 fiscal year (such sum, the "2002 Retention Bonus").

(b) In the event that Executive is employed by the Company on January 1, 2003, Executive shall be entitled to a lump sum cash retention payment equal to 50% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2002 fiscal year (such sum, the "2003 Retention Bonus").

(c) In the event Executive's employment is terminated prior to January 1, 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2002 Retention Bonus multiplied by a fraction, the numerator of which is the number of days elapsed from and including January 1, 2000 and ending on the date of such termination and the denominator of which is 731.

(d) In the event Executive's employment is terminated in 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2003 Retention Bonus multiplied by a fraction, the numerator of which is the number of days in 2002 ending on the date of such termination and the denominator of which is 365.

(e) The payments to be made pursuant to the provisions of this Section 2.05 shall be in addition to any amount payable to Executive with respect to Executive's target bonus opportunity for such year or any right to receive the Basic Bonus Amount, as the case may be.

ARTICLE 3  
CERTAIN TAX REIMBURSEMENT PAYMENTS

SECTION 3.01. Gross-Up Payment. If any portion of the Severance Benefits or any other payment under this Agreement, or under any other agreement with, or plan of the Company, including but not limited to stock options and other long-term incentives (in the aggregate "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled under this paragraph to an additional amount (the "Gross-Up Payment") such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any Excise Tax, imposed upon such additional amount, Executive will retain an amount equal to the Excise Tax imposed on the Total Payments.

For purposes of this Section 3.01, Executive's applicable Federal, state and local taxes shall be computed at the maximum marginal rates, taking into account the effect of any loss of personal exemptions resulting from receipt of the Gross-Up Payment.

SECTION 3.02. Determinations. All determinations required to be made under this Article 4, including whether a Gross-Up Payment is required under Section 3.01, and the assumptions to be used in determining the Gross-Up Payment, shall be made by PricewaterhouseCoopers LLP, or such other firm as the Company may designate in writing prior to a Change in Control (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and Executive within twenty business days of the receipt of notice from Executive that there has been a Qualifying Event, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the Person effecting the Change in Control or is otherwise unavailable, Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

SECTION 3.03. Subsequent Redeterminations. Executive agrees (unless requested otherwise by the Company) to use reasonable efforts to contest in good faith any subsequent determination by the Internal Revenue Service that Executive owes an amount of Excise Tax greater than the amount determined pursuant to Section 3.02; provided, that Executive shall be entitled to reimbursement by the Company of all fees and expenses reasonably incurred by Executive in contesting such determination. In the event the Internal Revenue Service or any court of competent jurisdiction determines that Executive owes an amount of Excise Tax that is either greater or less than the amount previously



taken into account and paid under this Article 3, the Company shall promptly pay to Executive, or Executive shall promptly repay to the Company, as the case may be, the amount of such excess or shortfall. In the case of any payment that the Company is required to make to Executive pursuant to the preceding sentence (a "Later Payment"), the Company shall also pay to Executive an additional amount such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, on such additional amount, Executive will retain an amount equal to the total of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, arising due to the Later Payment. In the case of any repayment of Excise Tax that Executive is required to make to the Company pursuant to the second sentence of this Section 3.03, Executive shall also repay to the Company the amount of any additional payment received by Executive from the Company in respect of applicable Federal, state and local taxes on such repaid Excise Tax, to the extent Executive is entitled to a refund of (or has not yet paid) such Federal, state or local taxes.

ARTICLE 4  
SUCCESSORS AND ASSIGNMENTS

SECTION 4.01. Successors. The Company will require any successor (whether by reason of a Change in Control, direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

SECTION 4.02. Assignment by Executive. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die or become disabled while any amount is owed but unpaid to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid to Executive's devisee, legatee, legal guardian or other designee, or if there is no such designee, to Executive's estate. Executive's rights hereunder shall not otherwise be assignable.

ARTICLE 5  
MISCELLANEOUS

SECTION 5.01. Notices. Any notice required to be delivered hereunder shall be in writing and shall be addressed

if to the Company, to:

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, California 92705

Attn: General Counsel;

if to Executive, to Executive's last known address as reflected on the books and records of the Company

or such other address as such party may hereafter specify for the purpose by written notice to the other party hereto. Any such notice shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice shall be deemed not to have been received until the next succeeding business day in the place of receipt.

SECTION 5.02. Legal Fees and Expenses. The Company shall pay all legal fees, costs of litigation, prejudgment interest, and other expenses which are reasonably incurred by Executive as a result of (i) the Company's refusal to provide Severance Benefits or other amounts payable in accordance herewith upon a Nonqualifying Event or a Constructive Event, (ii) the Company's (or any third party's) contesting the validity, enforceability, or interpretation of the Agreement, (iii) any conflict between the parties pertaining to this Agreement, (iv) Executive's contesting any determination by the Internal Revenue Service pursuant to Section 3.03, or (v) Executive's pursuing any claim under Section 5.15 hereof.

SECTION 5.03. Arbitration. Executive shall have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within 50 miles from the location of Executive's principal place of employment with the Company, in accordance with the rules of the American Arbitration Association then in effect. Executive's election to arbitrate, as herein provided, and the decision of the arbitrators in that proceeding, shall be binding on the Company and Executive. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of such arbitration, including the fees and expenses reasonably incurred by Executive, shall be borne by the Company.

SECTION 5.04. Unfunded Agreement. The obligations of the Company under this Agreement represent an unsecured, unfunded promise to pay benefits to Executive and/or Executive's beneficiaries, and shall not entitle Executive or such beneficiaries to a preferential claim to any asset of the Company.

SECTION 5.05. Non-Exclusivity of Benefits. Unless specifically provided herein, neither the provisions of this Agreement nor the benefits provided hereunder shall reduce any amounts otherwise payable, or in any way diminish Executive's rights as an employee of the Company, whether existing now or hereafter, under any compensation and/or benefit plans (qualified or nonqualified), programs, policies, or practices provided by the Company, for which Executive may qualify. Vested benefits or other amounts which Executive is otherwise entitled to receive under any plan, policy, practice, or program of the Company (i.e., including, but not limited to, vested benefits under any qualified or nonqualified retirement plan), at or subsequent to the date of termination of Executive's employment shall be payable in accordance with such plan, policy, practice, or program except as expressly modified by this Agreement.

SECTION 5.06. Employment Status. Nothing herein contained shall interfere with the Company's right to terminate Executive's employment with the Company at any time, with or without Cause, subject to the Company's obligation to provide such Severance Benefits or Separation Benefits, as the case may be, and other amounts as may be required hereunder.

SECTION 5.07. Mitigation. (a) In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor except as provided below, shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer.

(b) Notwithstanding any other provision of this Agreement to the contrary, including, without limitation, Section 5.07(a), in the event that either (i) the Qualifying Event entitling Executive to the payments described in Section 2.03 of this Agreement is the result of (A) an involuntary termination of Executive's employment by the Company during the 24-month period following a Change in CEO or (B) Executive's voluntary termination of employment for Good Reason during the 24-month period following a Change in CEO, or (ii) Executive becomes entitled to receive the Separation Benefits described in Section 2.04 of this Agreement, and if Executive is subsequently employed by any party or becomes self-employed following such termination of employment, where, in either case, Executive becomes eligible to receive Base Salary and an annual bonus opportunity comparable in the aggregate to such compensation Executive received from the Company immediately prior to such termination, then all cash payments pursuant to Section 2.03(b), Section 2.04(a)(iii) or Section 2.04(b)(iii)(x) and (y), as the case may be, shall automatically cease on the first of the month immediately following the month in which Executive becomes entitled to such compensation; provided, however, that no other Severance Benefits or Separation Benefits (including the right to receive any remaining unpaid portion of the Basic Bonus Amount) shall be affected or reduced nor shall the period of

time during which any of Executive's Awards may vest or be exercised as provided in Section 2.02(b) be affected or reduced.

SECTION 5.08. No Set-Off. The Company's obligations to make all payments and honor all commitments under this Agreement shall be absolute and unconditional and, except as provided in Section 5.09, shall not be affected by any circumstances including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Executive.

SECTION 5.09. Entire Agreement. This Agreement represents the entire agreement between the Executive and the Company and its affiliates with respect to Executive's employment and/or severance rights, and supersedes all prior discussions, negotiations, and agreements concerning such rights, including, but not limited to, any prior severance agreement made between Executive and the Company; provided, however, that any amounts payable to Executive hereunder shall be reduced by any amounts paid to Executive as required by any applicable local law in connection with any termination of Executive's employment.

SECTION 5.10. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as are legally required to be withheld.

SECTION 5.11. Waiver of Rights. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

SECTION 5.12. Severability. In the event any provision of the Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 5.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to principles of conflict of laws.

SECTION 5.14. Counterparts. This Agreement may be signed in several counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

SECTION 5.15. Claim Review Procedure. If Executive is denied benefits under this Agreement, Executive may request, in writing, a review of the denial by the Company or its designee within 60 days of receiving written notice of the denial. The Company shall respond in writing to a written request for review

within 90 days of receipt of such request. Neither the claim procedure set forth in this Section 5.15 nor Executive's failure to adhere to such procedure shall derogate from Executive's right to enforce this Agreement through legal action, including arbitration as provided in Section 5.03.

SECTION 5.16. Indemnification. The Company shall indemnify Executive (and Executive's legal representatives or other successors) to the fullest extent permitted by the Certificate of Incorporation and By-Laws of the Company, as in effect at such time or on the Effective Date, or by the terms of any indemnification agreement between the Company and Executive, whichever affords or afforded greater protection to Executive, and Executive shall be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers (and to the extent the Company maintains such an insurance policy or policies, Executive shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company officer or director), against all costs, charges and expenses whatsoever incurred or sustained by Executive or Executive's legal representatives at the time such costs, charges and expenses are incurred or sustained, in connection with any action, suit or proceeding to which Executive (or Executive's legal representatives or other successors) may be made a party by reason of Executive's being or having been a director, officer or employee of the Company, or any Subsidiary or Executive's serving or having served any other enterprise as a director, officer, employee or fiduciary at the request of the Company.

ARTICLE 6  
DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below.

"Accounting Firm" has the meaning accorded such term in Section 3.02.

"Accrued Benefits" has the meaning accorded such term in Section 2.03.

"Accrued Compensation" has the meaning accorded such term in Section 2.03.

"Additional Benefits" has the meaning accorded such term in Section 2.03.

"Affiliate" and "Associate" have the respective meanings accorded to such terms in Rule 12b-2 under the Exchange Act as in effect on the Effective Date.

"Awards" has the meaning accorded such term in Section 2.02.

"Base Salary" means, at any time, the then-regular annual rate of pay which Executive is receiving as annual salary.

"Basic Bonus Amount" has the meaning accorded such term in Section 2.03.

"Basic Termination Benefit" has the meaning accorded such term in Section 2.04.

"Beneficial Ownership." A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own," securities pursuant to Rule 13d-3 under the Exchange Act as in effect on the Effective Date.

"Board" has the meaning accorded such term in the second "Whereas" clause of this Agreement.

"Bonus Amount" has the meaning accorded such term in Section 2.03.

"Cause" means the occurrence of any one or more of the following:

(a) A demonstrably willful and deliberate material act or failure to act by Executive (other than as a result of incapacity due to physical or mental illness) which is committed in bad faith, without reasonable belief that such action or inaction is in the best interests of the Company, and which act or inaction is not remedied within fifteen business days of written notice from the Company;

(b) Executive's gross negligence in the performance of Executive's duties hereunder; or

(c) Executive's conviction for committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude.

Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for the reasons set forth in clause (a) or (b) of this definition unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not

less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (and after reasonable notice to Executive an opportunity for Executive, together with Executive's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of conduct set forth above in such clauses (a) or (b) of this definition and specifying the particulars thereof in detail.

"Change in CEO" means the first appointment or election after the Effective Date of a Chief Executive Officer of the Company not serving in such position immediately prior to such appointment or election.

"Change in Control" means, and shall be deemed to have occurred upon any occurrence of any of the following events:

(a) Any Person (other than an Excluded Person) acquires, together with all Affiliates and Associates of such Person, Beneficial Ownership of securities representing 25% or more of the combined voting power of the Voting Stock then outstanding, unless such Person acquires Beneficial Ownership of 25% or more of the combined voting power of the Voting Stock then outstanding solely as a result of an acquisition of Voting Stock by the Company which, by reducing the Voting Stock outstanding, increases the proportionate Voting Stock beneficially owned by such Person (together with all Affiliates and Associates of such Person) to 25% or more of the combined voting power of the Voting Stock then outstanding; provided, that if a Person shall become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding by reason of such Voting Stock acquisition by the Company and shall thereafter become the Beneficial Owner of any additional Voting Stock which causes the proportionate voting power of Voting Stock beneficially owned by such Person to increase to 25% or more of the combined voting power of the Voting Stock then outstanding, such Person shall, upon becoming the Beneficial Owner of such additional Voting Stock, be deemed to have become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding other than solely as a result of such Voting Stock acquisition by the Company;

(b) During any period of 24 consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board (and any new Director, whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were

Directors at the beginning of the period or whose election or nomination for election was so approved), cease for any reason to constitute a majority of Directors then constituting the Board;

(c) A reorganization, merger or consolidation of the Company is consummated, in each case, unless, immediately following such reorganization, merger or consolidation, (i) more than 50% of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such reorganization, merger or consolidation, (ii) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation;

(d) The shareholders of the Company approve (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to any corporation with respect to which, immediately following such sale or other disposition, (A) more than 50% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or



indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such sale or other disposition of assets, (B) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of such corporation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of such corporation were members of the Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company; or

(e) The occurrence of any transaction or event that the Board, in its sole discretion, designates a "Change in Control".

Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to have occurred (i) as a result of the formation of a Holding Company, or (ii) with respect to Executive, if Executive is part of a "group," within the meaning of Section 13(d)(3) of the Exchange Act as in effect on the Effective Date, which consummates the Change in Control transaction. In addition, for purposes of the definition of "Change in Control" a Person engaged in business as an underwriter of securities shall not be deemed to be the "Beneficial Owner" of, or to "beneficially own," any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Constructive Event" has the meaning accorded such term in Section 2.01.

"Continuation Period" has the meaning accorded to such term in Section 2.03.

"Disability" means Long-Term Disability, as such term is defined in the Disability Plan.

"Disability Plan" means the long-term disability plan (or any successor disability and/or survivorship plan adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plan).

"Effective Date" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excise Tax" has the meaning accorded such term in Section 3.01.

"Excluded Person" means (i) the Company; (ii) any of the Company's Subsidiaries; (iii) any Holding Company; (iv) any employee benefit plan of the Company, any of its Subsidiaries or a Holding Company; (v) any Person organized, appointed or established by the Company, any of its Subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv) or (vi) any Family Stockholder as such term is defined in the Company's amended and restated by-laws.

"Executive" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Extended Term" has the meaning accorded such term in Section 1.03.

"Good Reason" means, without Executive's express written consent, the occurrence of any one or more of the following:

(a) The assignment to Executive of duties inconsistent with Executive's authorities, duties, responsibilities and status as an officer of the Company, or a reduction or alteration thereof, in each case excluding any designated acting or temporary authorities, responsibilities and status, from those in effect as of the Reference Date; provided, however, the appointment of a Chief Operating Officer of the Company or an insubstantial and inadvertent act that is remedied by the Company promptly after receipt of notice thereof given by Executive shall not constitute Good Reason;

(b) The Company's requiring Executive to be based at a location in excess of 35 miles from Executive's principal job location or office immediately prior to the Reference Date; except for required travel on the Company's business to an extent consistent with Executive's business travel obligations immediately prior to the Reference Date;

(c) A reduction by the Company of Executive's Base Salary or total annual target compensation from the highest level at any time in the year prior to such reduction by more than 10%;

(d) The failure by the Company to keep in effect compensation, retirement, health and welfare benefits, or perquisite programs under which Executive receives benefits substantially similar, in the aggregate, to the benefits under such programs as exist immediately prior to the Reference Date (other than pursuant to an equivalent reduction in such benefits of all full-time domestic employees of the Company who are not subject to a collective bargaining agreement); or the failure of the Company to meet the funding requirements, if any, of any of such programs;

(e) Any material breach by the Company of its obligations under this Agreement or any failure of a successor of the Company to assume and agree to perform the Company's entire obligations under this Agreement, as required by Section 4.01 herein, provided that such successor has received at least ten days written notice from the Company or Executive of the requirements of Section 4.01; or

(f) The Executive's receipt from the Company at any time during an Extended Term of written notice pursuant to Section 1.02 to the effect that the term of this Agreement will not be extended (a "Qualifying Nonrenewal").

"Gross-Up Payment" has the meaning accorded such term in Section 3.01.

"Holding Company" means an entity that becomes a holding company for the Company or its businesses as a part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Voting Stock outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Stock.

"Initial Term" has the meaning accorded such term in Section 1.01.

"Later Payment" has the meaning accorded such term in Section 3.03.

"Medical Plans" means the medical care plans (or any successor medical plans adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plans).

"Nonqualifying Event" has the meaning accorded such term in Section 2.01.

"Payment Period" has the meaning accorded such term in Section 2.04.

"Person" means an individual, corporation, partnership, association, trust or any other entity or organization.

"Qualifying Event" has the meaning accorded such term in Section 2.01.

"Qualifying Nonrenewal" has the meaning accorded such term in clause (f) of the definition of Good Reason in this Article 6.

"Reference Date" means the later of (x) the Effective Date or (y) the date 60 days prior to the date of the relevant event, if any, set forth in the definition of Good Reason.

"Release" has the meaning accorded such term in Section 2.02.

"Release" has the meaning accorded such term in Section 2.03.

"Retirement" shall be determined under guidelines established from time to time by the Human Resources Committee of the Board.

"Separation Benefits" has the meaning accorded such term in Section 2.04.

"Severance Benefits" has the meaning accorded such term in Section 2.03.

"Stock Plan" has the meaning accorded such term in Section 2.02.

"Subsidiary" of any Person means any other Person of which securities or other ownership interests having voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

"Successive Period" has the meaning accorded such term in Section 1.02.

"Tax Preparation Benefits" has the meaning accorded such term in Section 2.03.

"Termination Date" has the meaning accorded such term in Section 2.02.

"Total Payments" has the meaning accorded such term in Section 3.01.

"2002 Retention Bonus" has the meaning set forth in Section 2.05.

"2003 Retention Bonus" has the meaning set forth in Section 2.05.

"Voting Stock" means securities of the Company entitled to vote generally in the election of members of the Board.

"Years of Service" has the meaning accorded such term in Section 2.04.

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement, to be effective as of the day and year first written above.

EXECUTIVE

Ingram Micro Inc.

/s/ KEVIN MURAI

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Kevin Murai

By: /s/ JERRE L. STEAD

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Title: Chairman of the Board

## RELEASE AND COVENANT

This letter sets forth the agreement of Ingram Micro Inc. (the "Company") and KEVIN MURAI ("Executive") relating to the termination of Executive's employment with Company. Subject to the execution of this Agreement, the parties hereto agree as follows:

## Termination of Employment.

(A). Executive agrees and acknowledges that the termination of his employment with Company shall be effective as of \_\_\_\_\_, \_\_\_\_ (the "TERMINATION DATE").

(B). Executive acknowledges Executive's obligation to promptly return to the Company all property of the Company in Executive's possession including, without limitation, keys, SECUREID card, credit cards, cell phones, pagers, computers, office equipment, documents and files and instruction manuals on or before the Termination Date, or earlier if so requested by the Company. After the Termination Date, the Company shall forward all mail addressed to Executive to the most recent address provided by Executive to the Company pursuant to Section 5.01 of the Executive Retention Agreement between the Executive and the Company dated as of January \_\_, 2000 to which this Agreement is Exhibit A (the "Retention Agreement").

## Mutual Releases.

1. In consideration of the foregoing and the benefits paid and payable to Executive under the Retention Agreement, Executive hereby waives all claims against Company, its affiliates and their respective officers, directors and executives (hereinafter the "RELEASEES"), and releases and discharges the Releasees from liability for any and all claims and damages that Executive may have against them as of the date of this Agreement, whether known or unknown, including, but not limited to, any claims arising out of his employment relationship with Company or its affiliates or the termination of such employment, or any violation of any federal, state or local fair employment practice law, including Title VII of the Civil Rights Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers' Benefit Protection Act, or any other employee relations statute, rule, executive order, law or ordinance, tort, express or implied contract, public policy or other obligations; provided, however, that nothing herein shall be deemed a waiver or release of Executive's right to enforce the obligations of Company under this Agreement or

the Retention Agreement or Executive's rights to indemnification to the fullest extent provided by law or in any applicable certificate of incorporation, charter or similar document, by-laws or contract.

Executive acknowledges that Executive has had up to 21 days to consider the terms of this Agreement and is hereby advised by Company to discuss the terms of this Agreement with an attorney unrelated to Company prior to signing this Agreement. Executive further acknowledges that Executive is entering into this Agreement freely, knowingly, and voluntarily, with a full understanding of its terms. Executive also acknowledges that Executive will have 7 days from the date he signs this Agreement to revoke the Agreement by notifying the General Counsel of the Company in writing.

2. In consideration of the performance by Executive of the covenants and undertakings made herein by Executive, Company on behalf of itself and its affiliates hereby waives all claims against Executive and releases and discharges Executive from liability for any and all claims and damages that any of them may have against Executive as of the date of this Agreement, whether known or unknown, including Executive's employment relationship with Company or its affiliates or the termination of such employment; provided, however, that nothing herein shall be deemed a waiver or release of the right of Company or its affiliates to enforce the obligations of Executive under this Agreement or for any claims arising from a breach of Executive's fiduciary duty of loyalty to the Company or its affiliates.

Waiver. Each of the Company and Executive hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code which provides:

"Section 1542. General Release - Claim extinguished. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Each of the Company and Executive understands and acknowledges that the significance and consequences of this waiver of Section 1542 of the Civil Code is that even if the Company and Executive, as the case may be, should eventually suffer damages arising out of Executive's employment relationship with the Company and its affiliates, or termination of such employment, such party will not be permitted to make any claim for those damages except as expressly permitted by this Agreement. Furthermore, each of the Company and Executive acknowledges that such party intends these consequences even as to claims for injuries and/or damages that may exist as of the date of this Agreement but which

Executive or the Company, as the case may be, does not know exist, and which, if known, would materially affect such party's decision to execute this Agreement.

Cooperation. Executive agrees to cooperate fully with Company and to provide such information as Company may reasonably request with respect to any Company-related transaction, investment or other matter in which Executive was involved in any way while employed by Company.

Confidentiality. Executive acknowledges Executive's obligation not to disclose, during or after employment, any trade secrets or proprietary and/or confidential data or records of the Company or its affiliates or to utilize any such information for private profit. Each of the parties hereto agrees that such party will not release, publish, announce or otherwise make available to the public in any manner whatsoever any information or announcement regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except as required by law or legal process, including, in the case of the Company, filings with the Securities and Exchange Commission. Executive agrees not to communicate with, including responding to questions or inquiries presented by, the media, employees or investors of the Company, its affiliates or any third party relating to the terms of this Agreement, without first obtaining the prior written consent of the Company. Notwithstanding the foregoing, Executive may make disclosure to his spouse, attorneys and financial advisors of the existence and terms of this Agreement provided that they agree to be bound by the provisions of this paragraph.

No Disparagement. Executive and Company agree that no party hereto shall make disparaging statements or representations, or otherwise communicate disparagingly, directly or indirectly, in writing, orally, or otherwise, about either of the parties hereto or the other Releasees or the employees, customers, suppliers, competitors, vendors, stockholders or lenders of the Company or its affiliates or any third party, nor take any action which may, directly or indirectly, disparage or be damaging to either of the parties hereto or the other Releasees, their businesses, or their reputations.

No Solicitation. Executive will not (i) directly or indirectly make known to any person, firm, corporation, partnership or other entity, any list, listing or other compilation or document, whether prepared or maintained by Executive, the Company or any of the Company's affiliates, which contains information that is confidential to the Company or any of its affiliates about their customers ("the Company's Customers"), including but not limited to names and addresses, or (ii) at any time through the end of the "Continuation Period" (as defined in the Retention Agreement), call on or solicit, or attempt to call on or solicit, in either case with the intent to divert business or potential business from the Company or any of its affiliates, any of the Company's Customers with whom Executive has become acquainted during his employment with the Company or any of its



affiliates, either for Executive's own benefit or for the benefit of any other person, firm, corporation, partnership or other entity.

No Raid. Through the end of the Continuation Period, Executive will not, and will use Executive's best efforts not to permit any person, firm, corporation, partnership or other entity of which Executive is an officer or control person to, (i) knowingly solicit, entice, or persuade any individual who is an associate of the Company or any of its affiliates at any time during the Continuation Period (each such individual, a "Company Associate") to leave the services of the Company or any of its affiliates for any reason, or (ii) solicit for employment, hire, or engage any present or future Company Associate as an employee, independent contractor or consultant.

Noncompetition. Executive acknowledges that Executive has unique knowledge of the Company and its affiliates and unique knowledge of the computer and software sales and distribution industry. Based on his unique status, Executive agrees that through the end of the Continuation Period, Executive will not be employed or hired as an employee or consultant by, or otherwise directly or indirectly provide services for, any of Tech Data, Merisel, Inacom, Pinacor, Globelle, Gates Arrow, CHS Electronics, Hallmark, Hamilton Avnet, Daisytex, Azerti, Azlan, Northamber, Tech Pacific, Synnex, Bell Micro, DSS and/or GE Capital Information Technology Solutions-North America, Inc., and any subsidiary or affiliate of these entities in a business or line of business conducted by any such entity which competes with any line of business conducted by the Company or any of its affiliates. Notwithstanding the foregoing, should Executive be employed by an entity that is not a subsidiary or affiliate of one of these entities at the time Executive commences such employment, but subsequently becomes a subsidiary or affiliate of, or becomes merged into, one of these entities on or before the end of the Continuation Period, he shall not be deemed to be in breach of the provisions of this paragraph due to such employment, provided that at the time Executive commenced his employment there had been no public announcement of an agreement pursuant to which Executive's employer would become a subsidiary or affiliate of, or merged into, one of these entities or discussions that could lead to such an agreement and Executive had no knowledge of the existence of any such agreement or discussions. Executive further agrees that Executive will not own any interest in, provide financing to, be connected with, or be a principal, partner or agent of any such competitive distributor or aggregator; provided, Executive may own less than 1% of the outstanding shares of any such entity whose shares are traded in the public market.

Availability. Provided that the Company is not in breach of its obligations under this Agreement, and subject to Executive's other commitments, upon request of the Company or any of its affiliates during the Continuation Period, Executive will make himself available for up to 15 hours in any calendar month to

provide reasonable assistance to the Company or any such affiliate and will use reasonable efforts to arrange his commitments so as to make Executive available for such assistance on a basis which is consistent with the requests of the Company or any affiliates. Such assistance may include telephone conversations, correspondence, attendance and participation in meetings, transfer of knowledge or information regarding operational or other issues, litigation preparation and trials. During such period, the Company shall reimburse Executive for any out-of-pocket expense Executive may incur in connection with such assistance in accordance with the Company's reimbursement policies. After the end of the Continuation Period, Executive shall use reasonable efforts, subject to his other commitments, to continue to provide such assistance as may be requested by the Company and, in such event, shall be compensated at a rate per day (minimum charge, one-half day) commensurate with the daily rate he was earning based on his base salary immediately prior to the Termination Date.

The running of the periods prescribed in this Agreement shall be tolled and suspended by the length of time Executive works in circumstances that a court of competent jurisdiction subsequently finds to violate the terms of this Agreement.

No Reliance. The parties hereto represent and acknowledge that, in executing this Agreement, they do not rely and have not relied upon any representation or statement, written or oral, made by either of the parties or by either of the parties' agents, attorneys, or representatives with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than those specifically stated in this written Agreement.

Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall also inure to the benefit of all the Releasees and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall not be assignable by Executive.

No Waiver. Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereof, or as a waiver of a breach of any other provision.

Interpretation: Choice of Law. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. This Agreement and all provisions hereof shall be governed by and construed under the laws of the State of California without regard to the choice of law rules thereof.

Acknowledgment. Executive acknowledges that Executive has carefully read this Agreement, fully understands and accepts all of its provisions, and signs it voluntarily of Executive's own free will. Executive further acknowledges that Executive has been provided a full opportunity to review and reflect on the terms of this Agreement and to seek the advice of legal counsel of Executive's choice.

INGRAM MICRO INC.  
by

Agreed and Accepted

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Name:  
Title:

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KEVIN MURAI

## EXECUTIVE RETENTION AGREEMENT

EXECUTIVE RETENTION AGREEMENT ("Agreement") dated as of January 31, 2000 (the "Effective Date") by and between Ingram Micro Inc., a Delaware corporation (the "Company"), and GREGORY M. SPIERKEL ("Executive").

WHEREAS, Executive is presently employed by the Company in a key management capacity; and

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its stockholders that appropriate steps be taken to reinforce and encourage the continued attention of key management personnel, including Executive, to their assigned duties without the distraction that may arise from personal uncertainties associated with any potential change in employment status, with any change in the Company's Chief Executive Officer or with any pending or threatened change in control of the Company; and

WHEREAS, the Board has also determined that it is in the best interests of the Company and its stockholders to encourage Executive's continued availability to the Company in the event of a change in the Company's Chief Executive Officer or a change in control of the Company.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements of the parties set forth in this Agreement, and of other good and valuable consideration including, but not limited to, Executive's continuing employment with the Company, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1  
TERM OF AGREEMENT

SECTION 1.01. Initial Term. The term of this Agreement shall commence on the Effective Date and shall expire December 31, 2001 (the "Initial Term"), subject to Sections 1.02 and 1.03.

SECTION 1.02. Extensions. As of each December 31 beginning in 2000 and each later date which is one year prior to the scheduled expiration date of this Agreement as it may be extended from time to time pursuant to Sections 1.02 and 1.03 (any such date a "Renewal Date"), provided Executive is actively employed

by the Company on each such scheduled expiration date, the remaining term of this Agreement shall automatically be extended by one year (each such additional one-year period following the Initial Term or any Extended Term, as the case may be, a "Successive Period") unless, at least sixty days prior to any such Renewal Date, the Company has provided Executive with written notice of the Company's intent that the term of this Agreement not be so extended; provided, however, that Executive's rights under Section 2.05 shall be unaffected by any termination of this Agreement prior to January 2, 2003.

SECTION 1.03. Automatic Extension Upon Change in Control or Change in CEO. In the event that any Change in Control or a Change in CEO occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control or Change in CEO the term of this Agreement shall automatically be extended for a period of 24 months from the effective date of such Change in Control or Change in CEO, as the case may be (an "Extended Term"). The 24-month extension described in this Section 1.03 shall take effect regardless of whether, before or after the effective date of a Change in Control or Change in CEO, Executive or the Company has given written notice of intent not to extend the term of the Agreement pursuant to Section 1.02 or there has occurred a termination of Executive's employment, provided the term of the Agreement has not yet expired as of such effective date.

ARTICLE 2  
CERTAIN BENEFITS

SECTION 2.01. Certain Events. (a) A "Qualifying Event" means any of the following events:

(i) The involuntary termination of Executive's employment by the Company during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability; or

(ii) Executive's voluntary termination of employment for Good Reason during the 24-month period following either any Change in Control or a Change in CEO, provided that Executive's termination occurs within (x) six months after a Qualifying Nonrenewal or (y) 90 days after the occurrence of any other event constituting Good Reason.

(b) A "Nonqualifying Event" means the involuntary termination of Executive's employment by the Company other than during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability.

(c) A "Constructive Event" means, other than during the 24-month period following either any Change in Control or a Change in CEO, Executive's voluntary termination of employment for Good Reason within 90 days after the occurrence of an event constituting Good Reason.

SECTION 2.02. Right to Certain Benefits. (a) In the event that a Qualifying Event, a Nonqualifying Event, a Constructive Event or other termination of employment occurs during the term of this Agreement, Executive shall be entitled to receive from the Company the Severance Benefits as described in Section 2.03 or the relevant Separation Benefits as described in Section 2.04, as the case may be.

(b) (i) In the event that a Change in Control occurs during the term of this Agreement all stock options, stock appreciation rights, restricted stock, or other awards (collectively, "Awards") then held by Executive pursuant to the provisions of any of the Company's stock or option plans or any successor plans (each, a "Stock Plan") shall become immediately vested, nonforfeitable and exercisable as of the date of the Change in Control and remain exercisable until the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) if applicable, the first anniversary of the last day of the Continuation Period (such earlier date, the "Termination Date"). Subject to the provisions above upon a subsequent Change in Control, all Awards granted after a Change in Control to Executive shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(ii) In the event that a Change in CEO occurs during the term of this Agreement all Awards held by Executive, whether granted before or after such Change in CEO, shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(iii) In the event that a Constructive Event or a Nonqualifying Event occurs during the term of this Agreement all Awards held by Executive shall continue to vest through the Payment Period, and shall terminate on the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) the first anniversary of the last day of the Payment Period.

SECTION 2.03. Benefits upon a Qualifying Event. Subject to Executive's execution of an agreement in substantially the form set forth as Exhibit A hereto, with such changes in the Competitor Companies named therein as the Board shall reasonably determine (the "Release") and except to the extent provided in Section

5.07 and Section 5.09, Executive shall be entitled to the following benefits (the "Severance Benefits") upon a Qualifying Event:

(a) The Company shall pay Executive a lump sum, in cash, equal to Executive's earned but unpaid Base Salary and other earned but unpaid cash entitlements for the period through and including the date of termination of Executive's employment, including unused earned and accrued vacation pay and unreimbursed documented business expenses (collectively, "Accrued Compensation"). In addition, Executive shall be entitled to any other benefits earned or accrued by Executive for the period through and including the date of termination of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively, "Accrued Benefits").

(b) The Company, through the second anniversary of the Qualifying Event (the "Continuation Period"), shall pay Executive cash compensation in equal installments over 24 months at the times and in accordance with the applicable Company payroll system, in an amount equal to two (2) times the sum of the amounts set forth in Clauses (i) and (ii) below:

(i) Executive's Base Salary at its highest annual rate in effect during the period beginning on the date of the Change in Control or Change in CEO, as the case may be, to which such Qualifying Event relates, and ending on the date of such Qualifying Event; and

(ii) the Executive's annual target bonus opportunity for the year in which Executive's employment terminates (the "Bonus Amount").

(c) The Company shall also pay Executive, at the times and in the manner provided above, an amount in cash equal to Executive's target bonus opportunity for the year in which Executive's employment terminates times a fraction, the numerator of which is the number of days in such year ending on the date of such Qualifying Event and the denominator of which is 365 (the "Basic Bonus Amount").

(d) In addition, Executive shall be entitled to the benefits set forth below (collectively, the "Additional Benefits") through and in respect of the Continuation Period:

(i) Continue to receive Executive's automobile allowance, if any, as in effect immediately prior to the Qualifying Event;

(ii) Continue to participate in the Company's Medical Plans, provided that the Company shall reimburse Executive for Executive's total

actual premium costs incurred for such period including, without limitation, 102% of such total premium costs as are incurred by Executive for "Continuation Coverage" (within the meaning of Section 4980B(f)(2) of the Code) for the last 18 months of such Period;

(iii) Reimbursement for the documented costs, including laboratory and test fees, of an annual physical examination in an amount not to exceed \$1,500;

(iv) Reimbursement for the documented costs of annual gift and income tax preparation services and advice in an amount not to exceed \$2,000 (the "Tax Preparation Benefits"); and

(v) Participation in the Company's Supplemental Executive Deferred Compensation Plan up to the full amount of employee contributions permitted; provided, however, that the Company will not be required to make any matching contributions with respect to Executive's contributions during the Continuation Period.

SECTION 2.04. Separation Payments. Subject to Executive's execution of a Release and except to the extent provided under Section 5.07 and Section 5.09, Executive shall be entitled to the benefits set forth below (the "Separation Benefits") upon termination of employment under the following circumstances:

(a) Upon a Nonqualifying Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount equal to the greater of (x) Executive's Base Salary at its highest annual rate during the one year period prior to such Nonqualifying Event and (y) the sum of (A) 50% of such Base Salary plus (B) the product of 1/12 of such Base Salary times Executive's full and partial years of employment with the Company ("Years of Service") (such greater amount, the "Basic Termination Benefit"), which such Benefit shall be payable in cash in equal installments at the times and in accordance with the applicable Company payroll system over a period of months equal to the greater of (C) 12 and (D) the sum of 6 plus Executive's Years of Service (the greater of (C) and (D), the "Payment Period");

(iv) An amount, in cash, payable in equal installments over the Payment Period and at the times and in accordance with the applicable Company payroll system, equal to the Basic Bonus Amount; and



(v) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(b) Upon a Constructive Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount, in cash, equal to the sum of (x) the Basic Termination Benefit, (y) the Bonus Amount, and (z) the Basic Bonus Amount, payable in equal installments at the times and in the manner provided in Section 2.04(a)(iv); and

(iv) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(c) Upon Executive's voluntary termination of employment other than for Good Reason or Retirement, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

(d) Upon termination of Executive's employment by reason of Retirement, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits; and

(iii) The Tax Preparation Benefit through and in respect of the year in which Retirement occurs.

(e) Upon termination of Executive's employment by reason of death or Disability, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) The Basic Bonus Amount; and

(iv) The Tax Preparation Benefit through and in respect of the year in which death or Disability occur.

(f) Upon termination of the Executive's employment for Cause, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

SECTION 2.05. Retention Payments. (a) In the event that Executive is employed by the Company on January 1, 2002, Executive shall be entitled to a lump sum cash retention payment equal to 150% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2001 fiscal year (such sum, the "2002 Retention Bonus").

(b) In the event that Executive is employed by the Company on January 1, 2003, Executive shall be entitled to a lump sum cash retention payment equal to 50% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2002 fiscal year (such sum, the "2003 Retention Bonus").

(c) In the event Executive's employment is terminated prior to January 1, 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2002 Retention Bonus multiplied by a fraction, the numerator of which is the number of days elapsed from and including January 1, 2000 and ending on the date of such termination and the denominator of which is 731.

(d) In the event Executive's employment is terminated in 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2003 Retention Bonus multiplied by a fraction, the numerator of which is the number of days in 2002 ending on the date of such termination and the denominator of which is 365.

(e) The payments to be made pursuant to the provisions of this Section 2.05 shall be in addition to any amount payable to Executive with respect to Executive's target bonus opportunity for such year or any right to receive the Basic Bonus Amount, as the case may be.

ARTICLE 3  
CERTAIN TAX REIMBURSEMENT PAYMENTS

SECTION 3.01. Gross-Up Payment. If any portion of the Severance Benefits or any other payment under this Agreement, or under any other agreement with, or plan of the Company, including but not limited to stock options and other long-term incentives (in the aggregate "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled under this paragraph to an additional amount (the "Gross-Up Payment") such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any Excise Tax, imposed upon such additional amount, Executive will retain an amount equal to the Excise Tax imposed on the Total Payments.

For purposes of this Section 3.01, Executive's applicable Federal, state and local taxes shall be computed at the maximum marginal rates, taking into account the effect of any loss of personal exemptions resulting from receipt of the Gross-Up Payment.

SECTION 3.02. Determinations. All determinations required to be made under this Article 4, including whether a Gross-Up Payment is required under Section 3.01, and the assumptions to be used in determining the Gross-Up Payment, shall be made by PricewaterhouseCoopers LLP, or such other firm as the Company may designate in writing prior to a Change in Control (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and Executive within twenty business days of the receipt of notice from Executive that there has been a Qualifying Event, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the Person effecting the Change in Control or is otherwise unavailable, Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

SECTION 3.03. Subsequent Redeterminations. Executive agrees (unless requested otherwise by the Company) to use reasonable efforts to contest in good faith any subsequent determination by the Internal Revenue Service that Executive owes an amount of Excise Tax greater than the amount determined pursuant to Section 3.02; provided, that Executive shall be entitled to reimbursement by the Company of all fees and expenses reasonably incurred by Executive in contesting such determination. In the event the Internal Revenue Service or any court of competent jurisdiction determines that Executive owes an amount of Excise Tax that is either greater or less than the amount previously

taken into account and paid under this Article 3, the Company shall promptly pay to Executive, or Executive shall promptly repay to the Company, as the case may be, the amount of such excess or shortfall. In the case of any payment that the Company is required to make to Executive pursuant to the preceding sentence (a "Later Payment"), the Company shall also pay to Executive an additional amount such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, on such additional amount, Executive will retain an amount equal to the total of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, arising due to the Later Payment. In the case of any repayment of Excise Tax that Executive is required to make to the Company pursuant to the second sentence of this Section 3.03, Executive shall also repay to the Company the amount of any additional payment received by Executive from the Company in respect of applicable Federal, state and local taxes on such repaid Excise Tax, to the extent Executive is entitled to a refund of (or has not yet paid) such Federal, state or local taxes.

ARTICLE 4  
SUCCESSORS AND ASSIGNMENTS

SECTION 4.01. Successors. The Company will require any successor (whether by reason of a Change in Control, direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

SECTION 4.02. Assignment by Executive. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die or become disabled while any amount is owed but unpaid to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid to Executive's devisee, legatee, legal guardian or other designee, or if there is no such designee, to Executive's estate. Executive's rights hereunder shall not otherwise be assignable.

ARTICLE 5  
MISCELLANEOUS

SECTION 5.01. Notices. Any notice required to be delivered hereunder shall be in writing and shall be addressed

if to the Company, to:

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, California 92705

Attn: General Counsel;

if to Executive, to Executive's last known address as reflected on the books and records of the Company

or such other address as such party may hereafter specify for the purpose by written notice to the other party hereto. Any such notice shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice shall be deemed not to have been received until the next succeeding business day in the place of receipt.

SECTION 5.02. Legal Fees and Expenses. The Company shall pay all legal fees, costs of litigation, prejudgment interest, and other expenses which are reasonably incurred by Executive as a result of (i) the Company's refusal to provide Severance Benefits or other amounts payable in accordance herewith upon a Nonqualifying Event or a Constructive Event, (ii) the Company's (or any third party's) contesting the validity, enforceability, or interpretation of the Agreement, (iii) any conflict between the parties pertaining to this Agreement, (iv) Executive's contesting any determination by the Internal Revenue Service pursuant to Section 3.03, or (v) Executive's pursuing any claim under Section 5.15 hereof.

SECTION 5.03. Arbitration. Executive shall have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within 50 miles from the location of Executive's principal place of employment with the Company, in accordance with the rules of the American Arbitration Association then in effect. Executive's election to arbitrate, as herein provided, and the decision of the arbitrators in that proceeding, shall be binding on the Company and Executive. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of such arbitration, including the fees and expenses reasonably incurred by Executive, shall be borne by the Company.

SECTION 5.04. Unfunded Agreement. The obligations of the Company under this Agreement represent an unsecured, unfunded promise to pay benefits to Executive and/or Executive's beneficiaries, and shall not entitle Executive or such beneficiaries to a preferential claim to any asset of the Company.

SECTION 5.05. Non-Exclusivity of Benefits. Unless specifically provided herein, neither the provisions of this Agreement nor the benefits provided hereunder shall reduce any amounts otherwise payable, or in any way diminish Executive's rights as an employee of the Company, whether existing now or hereafter, under any compensation and/or benefit plans (qualified or nonqualified), programs, policies, or practices provided by the Company, for which Executive may qualify. Vested benefits or other amounts which Executive is otherwise entitled to receive under any plan, policy, practice, or program of the Company (i.e., including, but not limited to, vested benefits under any qualified or nonqualified retirement plan), at or subsequent to the date of termination of Executive's employment shall be payable in accordance with such plan, policy, practice, or program except as expressly modified by this Agreement.

SECTION 5.06. Employment Status. Nothing herein contained shall interfere with the Company's right to terminate Executive's employment with the Company at any time, with or without Cause, subject to the Company's obligation to provide such Severance Benefits or Separation Benefits, as the case may be, and other amounts as may be required hereunder.

SECTION 5.07. Mitigation. (a) In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor except as provided below, shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer.

(b) Notwithstanding any other provision of this Agreement to the contrary, including, without limitation, Section 5.07(a), in the event that either (i) the Qualifying Event entitling Executive to the payments described in Section 2.03 of this Agreement is the result of (A) an involuntary termination of Executive's employment by the Company during the 24-month period following a Change in CEO or (B) Executive's voluntary termination of employment for Good Reason during the 24-month period following a Change in CEO, or (ii) Executive becomes entitled to receive the Separation Benefits described in Section 2.04 of this Agreement, and if Executive is subsequently employed by any party or becomes self-employed following such termination of employment, where, in either case, Executive becomes eligible to receive Base Salary and an annual bonus opportunity comparable in the aggregate to such compensation Executive received from the Company immediately prior to such termination, then all cash payments pursuant to Section 2.03(b), Section 2.04(a)(iii) or Section 2.04(b)(iii)(x) and (y), as the case may be, shall automatically cease on the first of the month immediately following the month in which Executive becomes entitled to such compensation; provided, however, that no other Severance Benefits or Separation Benefits (including the right to receive any remaining unpaid portion of the Basic Bonus Amount) shall be affected or reduced nor shall the period of

time during which any of Executive's Awards may vest or be exercised as provided in Section 2.02(b) be affected or reduced.

SECTION 5.08. No Set-Off. The Company's obligations to make all payments and honor all commitments under this Agreement shall be absolute and unconditional and, except as provided in Section 5.09, shall not be affected by any circumstances including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Executive.

SECTION 5.09. Entire Agreement. This Agreement represents the entire agreement between the Executive and the Company and its affiliates with respect to Executive's employment and/or severance rights, and supersedes all prior discussions, negotiations, and agreements concerning such rights, including, but not limited to, any prior severance agreement made between Executive and the Company; provided, however, that any amounts payable to Executive hereunder shall be reduced by any amounts paid to Executive as required by any applicable local law in connection with any termination of Executive's employment.

SECTION 5.10. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as are legally required to be withheld.

SECTION 5.11. Waiver of Rights. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

SECTION 5.12. Severability. In the event any provision of the Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 5.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to principles of conflict of laws.

SECTION 5.14. Counterparts. This Agreement may be signed in several counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

SECTION 5.15. Claim Review Procedure. If Executive is denied benefits under this Agreement, Executive may request, in writing, a review of the denial by the Company or its designee within 60 days of receiving written notice of the denial. The Company shall respond in writing to a written request for review

within 90 days of receipt of such request. Neither the claim procedure set forth in this Section 5.15 nor Executive's failure to adhere to such procedure shall derogate from Executive's right to enforce this Agreement through legal action, including arbitration as provided in Section 5.03.

SECTION 5.16. Indemnification. The Company shall indemnify Executive (and Executive's legal representatives or other successors) to the fullest extent permitted by the Certificate of Incorporation and By-Laws of the Company, as in effect at such time or on the Effective Date, or by the terms of any indemnification agreement between the Company and Executive, whichever affords or afforded greater protection to Executive, and Executive shall be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers (and to the extent the Company maintains such an insurance policy or policies, Executive shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company officer or director), against all costs, charges and expenses whatsoever incurred or sustained by Executive or Executive's legal representatives at the time such costs, charges and expenses are incurred or sustained, in connection with any action, suit or proceeding to which Executive (or Executive's legal representatives or other successors) may be made a party by reason of Executive's being or having been a director, officer or employee of the Company, or any Subsidiary or Executive's serving or having served any other enterprise as a director, officer, employee or fiduciary at the request of the Company.

ARTICLE 6  
DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below.

"Accounting Firm" has the meaning accorded such term in Section 3.02.

"Accrued Benefits" has the meaning accorded such term in Section 2.03.

"Accrued Compensation" has the meaning accorded such term in Section 2.03.

"Additional Benefits" has the meaning accorded such term in Section 2.03.



"Affiliate" and "Associate" have the respective meanings accorded to such terms in Rule 12b-2 under the Exchange Act as in effect on the Effective Date.

"Awards" has the meaning accorded such term in Section 2.02.

"Base Salary" means, at any time, the then-regular annual rate of pay which Executive is receiving as annual salary.

"Basic Bonus Amount" has the meaning accorded such term in Section 2.03.

"Basic Termination Benefit" has the meaning accorded such term in Section 2.04.

"Beneficial Ownership." A Person shall be deemed the "Beneficial Owner"of, and shall be deemed to "beneficially own," securities pursuant to Rule 13d-3 under the Exchange Act as in effect on the Effective Date.

"Board" has the meaning accorded such term in the second "Whereas" clause of this Agreement.

"Bonus Amount" has the meaning accorded such term in Section 2.03.

"Cause" means the occurrence of any one or more of the following:

(a) A demonstrably willful and deliberate material act or failure to act by Executive (other than as a result of incapacity due to physical or mental illness) which is committed in bad faith, without reasonable belief that such action or inaction is in the best interests of the Company, and which act or inaction is not remedied within fifteen business days of written notice from the Company;

(b) Executive's gross negligence in the performance of Executive's duties hereunder; or

(c) Executive's conviction for committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude.

Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for the reasons set forth in clause (a) or (b) of this definition unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not

less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (and after reasonable notice to Executive an opportunity for Executive, together with Executive's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of conduct set forth above in such clauses (a) or (b) of this definition and specifying the particulars thereof in detail.

"Change in CEO" means the first appointment or election after the Effective Date of a Chief Executive Officer of the Company not serving in such position immediately prior to such appointment or election.

"Change in Control" means, and shall be deemed to have occurred upon any occurrence of any of the following events:

(a) Any Person (other than an Excluded Person) acquires, together with all Affiliates and Associates of such Person, Beneficial Ownership of securities representing 25% or more of the combined voting power of the Voting Stock then outstanding, unless such Person acquires Beneficial Ownership of 25% or more of the combined voting power of the Voting Stock then outstanding solely as a result of an acquisition of Voting Stock by the Company which, by reducing the Voting Stock outstanding, increases the proportionate Voting Stock beneficially owned by such Person (together with all Affiliates and Associates of such Person) to 25% or more of the combined voting power of the Voting Stock then outstanding; provided, that if a Person shall become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding by reason of such Voting Stock acquisition by the Company and shall thereafter become the Beneficial Owner of any additional Voting Stock which causes the proportionate voting power of Voting Stock beneficially owned by such Person to increase to 25% or more of the combined voting power of the Voting Stock then outstanding, such Person shall, upon becoming the Beneficial Owner of such additional Voting Stock, be deemed to have become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding other than solely as a result of such Voting Stock acquisition by the Company;

(b) During any period of 24 consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board (and any new Director, whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were

Directors at the beginning of the period or whose election or nomination for election was so approved), cease for any reason to constitute a majority of Directors then constituting the Board;

(c) A reorganization, merger or consolidation of the Company is consummated, in each case, unless, immediately following such reorganization, merger or consolidation, (i) more than 50% of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such reorganization, merger or consolidation, (ii) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation;

(d) The shareholders of the Company approve (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to any corporation with respect to which, immediately following such sale or other disposition, (A) more than 50% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such sale or other disposition of assets, (B) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such sale or other disposition, directly or

indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of such corporation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of such corporation were members of the Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company; or

(e) The occurrence of any transaction or event that the Board, in its sole discretion, designates a "Change in Control".

Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to have occurred (i) as a result of the formation of a Holding Company, or (ii) with respect to Executive, if Executive is part of a "group," within the meaning of Section 13(d)(3) of the Exchange Act as in effect on the Effective Date, which consummates the Change in Control transaction. In addition, for purposes of the definition of "Change in Control" a Person engaged in business as an underwriter of securities shall not be deemed to be the "Beneficial Owner" of, or to "beneficially own," any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Constructive Event" has the meaning accorded such term in Section 2.01.

"Continuation Period" has the meaning accorded to such term in Section 2.03.

"Disability" means Long-Term Disability, as such term is defined in the Disability Plan.

"Disability Plan" means the long-term disability plan (or any successor disability and/or survivorship plan adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plan).

"Effective Date" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excise Tax" has the meaning accorded such term in Section 3.01.

"Excluded Person" means (i) the Company; (ii) any of the Company's Subsidiaries; (iii) any Holding Company; (iv) any employee benefit plan of the Company, any of its Subsidiaries or a Holding Company; (v) any Person organized, appointed or established by the Company, any of its Subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv) or (vi) any Family Stockholder as such term is defined in the Company's amended and restated by-laws.

"Executive" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Extended Term" has the meaning accorded such term in Section 1.03.

"Good Reason" means, without Executive's express written consent, the occurrence of any one or more of the following:

(a) The assignment to Executive of duties inconsistent with Executive's authorities, duties, responsibilities and status as an officer of the Company, or a reduction or alteration thereof, in each case excluding any designated acting or temporary authorities, responsibilities and status, from those in effect as of the Reference Date; provided, however, the appointment of a Chief Operating Officer of the Company or an insubstantial and inadvertent act that is remedied by the Company promptly after receipt of notice thereof given by Executive shall not constitute Good Reason;

(b) The Company's requiring Executive to be based at a location in excess of 35 miles from Executive's principal job location or office immediately prior to the Reference Date; except for required travel on the Company's business to an extent consistent with Executive's business travel obligations immediately prior to the Reference Date;

(c) A reduction by the Company of Executive's Base Salary or total annual target compensation from the highest level at any time in the year prior to such reduction by more than 10%;

(d) The failure by the Company to keep in effect compensation, retirement, health and welfare benefits, or perquisite programs under which Executive receives benefits substantially similar, in the aggregate, to the benefits under such programs as exist immediately prior to the Reference Date (other than pursuant to an equivalent reduction in such benefits of all full-time domestic employees of the Company who are not subject to a collective bargaining agreement); or the failure of the Company to meet the funding requirements, if any, of any of such programs;

(e) Any material breach by the Company of its obligations under this Agreement or any failure of a successor of the Company to assume and agree to perform the Company's entire obligations under this Agreement, as required by Section 4.01 herein, provided that such successor has received at least ten days written notice from the Company or Executive of the requirements of Section 4.01; or

(f) The Executive's receipt from the Company at any time during an Extended Term of written notice pursuant to Section 1.02 to the effect that the term of this Agreement will not be extended (a "Qualifying Nonrenewal").

"Gross-Up Payment" has the meaning accorded such term in Section 3.01.

"Holding Company" means an entity that becomes a holding company for the Company or its businesses as a part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Voting Stock outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Stock.

1.01. "Initial Term" has the meaning accorded such term in Section

3.03. "Later Payment" has the meaning accorded such term in Section

"Medical Plans" means the medical care plans (or any successor medical plans adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plans).

"Nonqualifying Event" has the meaning accorded such term in Section 2.01.

2.04. "Payment Period" has the meaning accorded such term in Section

"Person" means an individual, corporation, partnership, association, trust or any other entity or organization.

2.01. "Qualifying Event" has the meaning accorded such term in Section

"Qualifying Nonrenewal" has the meaning accorded such term in clause (f) of the definition of Good Reason in this Article 6.

"Reference Date" means the later of (x) the Effective Date or (y) the date 60 days prior to the date of the relevant event, if any, set forth in the definition of Good Reason.

"Release" has the meaning accorded such term in Section 2.02.

"Release" has the meaning accorded such term in Section 2.03.

"Retirement" shall be determined under guidelines established from time to time by the Human Resources Committee of the Board.

"Separation Benefits" has the meaning accorded such term in Section 2.04.

"Severance Benefits" has the meaning accorded such term in Section 2.03.

"Stock Plan" has the meaning accorded such term in Section 2.02.

"Subsidiary" of any Person means any other Person of which securities or other ownership interests having voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

"Successive Period" has the meaning accorded such term in Section 1.02.

"Tax Preparation Benefits" has the meaning accorded such term in Section 2.03.

"Termination Date" has the meaning accorded such term in Section 2.02.

"Total Payments" has the meaning accorded such term in Section 3.01.

"2002 Retention Bonus" has the meaning set forth in Section 2.05.

"2003 Retention Bonus" has the meaning set forth in Section 2.05.

"Voting Stock" means securities of the Company entitled to vote generally in the election of members of the Board.

"Years of Service" has the meaning accorded such term in Section 2.04.

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement, to be effective as of the day and year first written above.

EXECUTIVE  
/s/ GREGORY M. SPIERKEL  
-----  
Gregory M. Spierkel

Ingram Micro Inc.  
  
By: /s/ JERRE L. STEAD  
-----  
Title: Chairman of the Board



## RELEASE AND COVENANT

This letter sets forth the agreement of Ingram Micro Inc. (the "Company") and GREGORY M. SPIERKEL ("Executive") relating to the termination of Executive's employment with Company. Subject to the execution of this Agreement, the parties hereto agree as follows:

## Termination of Employment.

(A). Executive agrees and acknowledges that the termination of his employment with Company shall be effective as of \_\_\_\_\_, \_\_\_\_ (the "TERMINATION DATE").

(B). Executive acknowledges Executive's obligation to promptly return to the Company all property of the Company in Executive's possession including, without limitation, keys, SECUREID card, credit cards, cell phones, pagers, computers, office equipment, documents and files and instruction manuals on or before the Termination Date, or earlier if so requested by the Company. After the Termination Date, the Company shall forward all mail addressed to Executive to the most recent address provided by Executive to the Company pursuant to Section 5.01 of the Executive Retention Agreement between the Executive and the Company dated as of January \_\_, 2000 to which this Agreement is Exhibit A (the "Retention Agreement").

## Mutual Releases.

1. In consideration of the foregoing and the benefits paid and payable to Executive under the Retention Agreement, Executive hereby waives all claims against Company, its affiliates and their respective officers, directors and executives (hereinafter the "RELEASEES"), and releases and discharges the Releasees from liability for any and all claims and damages that Executive may have against them as of the date of this Agreement, whether known or unknown, including, but not limited to, any claims arising out of his employment relationship with Company or its affiliates or the termination of such employment, or any violation of any federal, state or local fair employment practice law, including Title VII of the Civil Rights Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers' Benefit Protection Act, or any other employee relations statute, rule, executive order, law or ordinance, tort, express or implied contract, public policy or other obligations; provided, however, that nothing herein shall be deemed a waiver or release of Executive's right to enforce the obligations of Company under this Agreement or

the Retention Agreement or Executive's rights to indemnification to the fullest extent provided by law or in any applicable certificate of incorporation, charter or similar document, by-laws or contract.

Executive acknowledges that Executive has had up to 21 days to consider the terms of this Agreement and is hereby advised by Company to discuss the terms of this Agreement with an attorney unrelated to Company prior to signing this Agreement. Executive further acknowledges that Executive is entering into this Agreement freely, knowingly, and voluntarily, with a full understanding of its terms. Executive also acknowledges that Executive will have 7 days from the date he signs this Agreement to revoke the Agreement by notifying the General Counsel of the Company in writing.

2. In consideration of the performance by Executive of the covenants and undertakings made herein by Executive, Company on behalf of itself and its affiliates hereby waives all claims against Executive and releases and discharges Executive from liability for any and all claims and damages that any of them may have against Executive as of the date of this Agreement, whether known or unknown, including Executive's employment relationship with Company or its affiliates or the termination of such employment; provided, however, that nothing herein shall be deemed a waiver or release of the right of Company or its affiliates to enforce the obligations of Executive under this Agreement or for any claims arising from a breach of Executive's fiduciary duty of loyalty to the Company or its affiliates.

Waiver. Each of the Company and Executive hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code which provides:

"Section 1542. General Release - Claim extinguished. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Each of the Company and Executive understands and acknowledges that the significance and consequences of this waiver of Section 1542 of the Civil Code is that even if the Company and Executive, as the case may be, should eventually suffer damages arising out of Executive's employment relationship with the Company and its affiliates, or termination of such employment, such party will not be permitted to make any claim for those damages except as expressly permitted by this Agreement. Furthermore, each of the Company and Executive acknowledges that such party intends these consequences even as to claims for injuries and/or damages that may exist as of the date of this Agreement but which

Executive or the Company, as the case may be, does not know exist, and which, if known, would materially affect such party's decision to execute this Agreement.

Cooperation. Executive agrees to cooperate fully with Company and to provide such information as Company may reasonably request with respect to any Company-related transaction, investment or other matter in which Executive was involved in any way while employed by Company.

Confidentiality. Executive acknowledges Executive's obligation not to disclose, during or after employment, any trade secrets or proprietary and/or confidential data or records of the Company or its affiliates or to utilize any such information for private profit. Each of the parties hereto agrees that such party will not release, publish, announce or otherwise make available to the public in any manner whatsoever any information or announcement regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except as required by law or legal process, including, in the case of the Company, filings with the Securities and Exchange Commission. Executive agrees not to communicate with, including responding to questions or inquiries presented by, the media, employees or investors of the Company, its affiliates or any third party relating to the terms of this Agreement, without first obtaining the prior written consent of the Company. Notwithstanding the foregoing, Executive may make disclosure to his spouse, attorneys and financial advisors of the existence and terms of this Agreement provided that they agree to be bound by the provisions of this paragraph.

No Disparagement. Executive and Company agree that no party hereto shall make disparaging statements or representations, or otherwise communicate disparagingly, directly or indirectly, in writing, orally, or otherwise, about either of the parties hereto or the other Releasees or the employees, customers, suppliers, competitors, vendors, stockholders or lenders of the Company or its affiliates or any third party, nor take any action which may, directly or indirectly, disparage or be damaging to either of the parties hereto or the other Releasees, their businesses, or their reputations.

No Solicitation. Executive will not (i) directly or indirectly make known to any person, firm, corporation, partnership or other entity, any list, listing or other compilation or document, whether prepared or maintained by Executive, the Company or any of the Company's affiliates, which contains information that is confidential to the Company or any of its affiliates about their customers ("the Company's Customers"), including but not limited to names and addresses, or (ii) at any time through the end of the "Continuation Period" (as defined in the Retention Agreement), call on or solicit, or attempt to call on or solicit, in either case with the intent to divert business or potential business from the Company or any of its affiliates, any of the Company's Customers with whom Executive has become acquainted during his employment with the Company or any of its

affiliates, either for Executive's own benefit or for the benefit of any other person, firm, corporation, partnership or other entity.

No Raid. Through the end of the Continuation Period, Executive will not, and will use Executive's best efforts not to permit any person, firm, corporation, partnership or other entity of which Executive is an officer or control person to, (i) knowingly solicit, entice, or persuade any individual who is an associate of the Company or any of its affiliates at any time during the Continuation Period (each such individual, a "Company Associate") to leave the services of the Company or any of its affiliates for any reason, or (ii) solicit for employment, hire, or engage any present or future Company Associate as an employee, independent contractor or consultant.

Noncompetition. Executive acknowledges that Executive has unique knowledge of the Company and its affiliates and unique knowledge of the computer and software sales and distribution industry. Based on his unique status, Executive agrees that through the end of the Continuation Period, Executive will not be employed or hired as an employee or consultant by, or otherwise directly or indirectly provide services for, any of Tech Data, Merisel, Inacom, Pinacor, Globelle, Gates Arrow, CHS Electronics, Hallmark, Hamilton Avnet, Daisytex, Azerti, Azlan, Northamber, Tech Pacific, Synnex, Bell Micro, DSS and/or GE Capital Information Technology Solutions-North America, Inc., and any subsidiary or affiliate of these entities in a business or line of business conducted by any such entity which competes with any line of business conducted by the Company or any of its affiliates. Notwithstanding the foregoing, should Executive be employed by an entity that is not a subsidiary or affiliate of one of these entities at the time Executive commences such employment, but subsequently becomes a subsidiary or affiliate of, or becomes merged into, one of these entities on or before the end of the Continuation Period, he shall not be deemed to be in breach of the provisions of this paragraph due to such employment, provided that at the time Executive commenced his employment there had been no public announcement of an agreement pursuant to which Executive's employer would become a subsidiary or affiliate of, or merged into, one of these entities or discussions that could lead to such an agreement and Executive had no knowledge of the existence of any such agreement or discussions. Executive further agrees that Executive will not own any interest in, provide financing to, be connected with, or be a principal, partner or agent of any such competitive distributor or aggregator; provided, Executive may own less than 1% of the outstanding shares of any such entity whose shares are traded in the public market.

Availability. Provided that the Company is not in breach of its obligations under this Agreement, and subject to Executive's other commitments, upon request of the Company or any of its affiliates during the Continuation Period, Executive will make himself available for up to 15 hours in any calendar month to

provide reasonable assistance to the Company or any such affiliate and will use reasonable efforts to arrange his commitments so as to make Executive available for such assistance on a basis which is consistent with the requests of the Company or any affiliates. Such assistance may include telephone conversations, correspondence, attendance and participation in meetings, transfer of knowledge or information regarding operational or other issues, litigation preparation and trials. During such period, the Company shall reimburse Executive for any out-of-pocket expense Executive may incur in connection with such assistance in accordance with the Company's reimbursement policies. After the end of the Continuation Period, Executive shall use reasonable efforts, subject to his other commitments, to continue to provide such assistance as may be requested by the Company and, in such event, shall be compensated at a rate per day (minimum charge, one-half day) commensurate with the daily rate he was earning based on his base salary immediately prior to the Termination Date.

The running of the periods prescribed in this Agreement shall be tolled and suspended by the length of time Executive works in circumstances that a court of competent jurisdiction subsequently finds to violate the terms of this Agreement.

No Reliance. The parties hereto represent and acknowledge that, in executing this Agreement, they do not rely and have not relied upon any representation or statement, written or oral, made by either of the parties or by either of the parties' agents, attorneys, or representatives with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than those specifically stated in this written Agreement.

Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall also inure to the benefit of all the Releasees and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall not be assignable by Executive.

No Waiver. Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereof, or as a waiver of a breach of any other provision.

Interpretation: Choice of Law. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. This Agreement and all provisions hereof shall be governed by and construed under the laws of the State of California without regard to the choice of law rules thereof.

Acknowledgment. Executive acknowledges that Executive has carefully read this Agreement, fully understands and accepts all of its provisions, and signs it voluntarily of Executive's own free will. Executive further acknowledges that Executive has been provided a full opportunity to review and reflect on the terms of this Agreement and to seek the advice of legal counsel of Executive's choice.

INGRAM MICRO INC.  
by

Agreed and Accepted

-----  
Name:  
Title:

-----  
GREGORY M. SPIERKEL

## EXECUTIVE RETENTION AGREEMENT

EXECUTIVE RETENTION AGREEMENT ("Agreement") dated as of January 31, 2000 (the "Effective Date") by and between Ingram Micro Inc., a Delaware corporation (the "Company"), and HENRI T. KOPPEN ("Executive").

WHEREAS, Executive is presently employed by the Company in a key management capacity; and

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its stockholders that appropriate steps be taken to reinforce and encourage the continued attention of key management personnel, including Executive, to their assigned duties without the distraction that may arise from personal uncertainties associated with any potential change in employment status, with any change in the Company's Chief Executive Officer or with any pending or threatened change in control of the Company; and

WHEREAS, the Board has also determined that it is in the best interests of the Company and its stockholders to encourage Executive's continued availability to the Company in the event of a change in the Company's Chief Executive Officer or a change in control of the Company.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements of the parties set forth in this Agreement, and of other good and valuable consideration including, but not limited to, Executive's continuing employment with the Company, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1  
TERM OF AGREEMENT

SECTION 1.01. Initial Term. The term of this Agreement shall commence on the Effective Date and shall expire December 31, 2001 (the "Initial Term"), subject to Sections 1.02 and 1.03.

SECTION 1.02. Extensions. As of each December 31 beginning in 2000 and each later date which is one year prior to the scheduled expiration date of this Agreement as it may be extended from time to time pursuant to Sections 1.02 and 1.03 (any such date a "Renewal Date"), provided Executive is actively employed by the Company on each such scheduled expiration date, the remaining term of

this Agreement shall automatically be extended by one year (each such additional one-year period following the Initial Term or any Extended Term, as the case may be, a "Successive Period") unless, at least sixty days prior to any such Renewal Date, the Company has provided Executive with written notice of the Company's intent that the term of this Agreement not be so extended; provided, however, that Executive's rights under Section 2.05 shall be unaffected by any termination of this Agreement prior to January 2, 2003.

SECTION 1.03. Automatic Extension Upon Change in Control or Change in CEO. In the event that any Change in Control or a Change in CEO occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control or Change in CEO the term of this Agreement shall automatically be extended for a period of 24 months from the effective date of such Change in Control or Change in CEO, as the case may be (an "Extended Term"). The 24-month extension described in this Section 1.03 shall take effect regardless of whether, before or after the effective date of a Change in Control or Change in CEO, Executive or the Company has given written notice of intent not to extend the term of the Agreement pursuant to Section 1.02 or there has occurred a termination of Executive's employment, provided the term of the Agreement has not yet expired as of such effective date.

ARTICLE 2  
CERTAIN BENEFITS

SECTION 2.01. Certain Events. (a) A "Qualifying Event" means any of the following events:

(i) The involuntary termination of Executive's employment by the Company during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability; or

(ii) Executive's voluntary termination of employment for Good Reason during the 24-month period following either any Change in Control or a Change in CEO, provided that Executive's termination occurs within (x) six months after a Qualifying Nonrenewal or (y) 90 days after the occurrence of any other event constituting Good Reason.

(b) A "Nonqualifying Event" means the involuntary termination of Executive's employment by the Company other than during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability.

(c) A "Constructive Event" means, other than during the 24-month period following either any Change in Control or a Change in CEO, Executive's



voluntary termination of employment for Good Reason within 90 days after the occurrence of an event constituting Good Reason.

SECTION 2.02. Right to Certain Benefits. (a) In the event that a Qualifying Event, a Nonqualifying Event, a Constructive Event or other termination of employment occurs during the term of this Agreement, Executive shall be entitled to receive from the Company the Severance Benefits as described in Section 2.03 or the relevant Separation Benefits as described in Section 2.04, as the case may be.

(b) (i) In the event that a Change in Control occurs during the term of this Agreement all stock options, stock appreciation rights, restricted stock, or other awards (collectively, "Awards") then held by Executive pursuant to the provisions of any of the Company's stock or option plans or any successor plans (each, a "Stock Plan") shall become immediately vested, nonforfeitable and exercisable as of the date of the Change in Control and remain exercisable until the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) if applicable, the first anniversary of the last day of the Continuation Period (such earlier date, the "Termination Date"). Subject to the provisions above upon a subsequent Change in Control, all Awards granted after a Change in Control to Executive shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(ii) In the event that a Change in CEO occurs during the term of this Agreement all Awards held by Executive, whether granted before or after such Change in CEO, shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(iii) In the event that a Constructive Event or a Nonqualifying Event occurs during the term of this Agreement all Awards held by Executive shall continue to vest through the Payment Period, and shall terminate on the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) the first anniversary of the last day of the Payment Period.

SECTION 2.03. Benefits upon a Qualifying Event. Subject to Executive's execution of an agreement in substantially the form set forth as Exhibit A hereto, with such changes in the Competitor Companies named therein as the Board shall reasonably determine (the "Release") and except to the extent provided in Section 5.07 and Section 5.09, Executive shall be entitled to the following benefits (the "Severance Benefits") upon a Qualifying Event:

(a) The Company shall pay Executive a lump sum, in cash, equal to Executive's earned but unpaid Base Salary and other earned but unpaid cash entitlements for the period through and including the date of termination of Executive's employment, including unused earned and accrued vacation pay and unreimbursed documented business expenses (collectively, "Accrued Compensation"). In addition, Executive shall be entitled to any other benefits earned or accrued by Executive for the period through and including the date of termination of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively, "Accrued Benefits").

(b) The Company, through the second anniversary of the Qualifying Event (the "Continuation Period"), shall pay Executive cash compensation in equal installments over 24 months at the times and in accordance with the applicable Company payroll system, in an amount equal to two (2) times the sum of the amounts set forth in Clauses (i) and (ii) below:

(i) Executive's Base Salary at its highest annual rate in effect during the period beginning on the date of the Change in Control or Change in CEO, as the case may be, to which such Qualifying Event relates, and ending on the date of such Qualifying Event; and

(ii) the Executive's annual target bonus opportunity for the year in which Executive's employment terminates (the "Bonus Amount").

(c) The Company shall also pay Executive, at the times and in the manner provided above, an amount in cash equal to Executive's target bonus opportunity for the year in which Executive's employment terminates times a fraction, the numerator of which is the number of days in such year ending on the date of such Qualifying Event and the denominator of which is 365 (the "Basic Bonus Amount").

(d) In addition, Executive shall be entitled to the benefits set forth below (collectively, the "Additional Benefits") through and in respect of the Continuation Period:

(i) Continue to receive Executive's automobile allowance, if any, as in effect immediately prior to the Qualifying Event;

(ii) Continue to participate in the Company's Medical Plans, provided that the Company shall reimburse Executive for Executive's total actual premium costs incurred for such period including, without limitation, 102% of such total premium costs as are incurred by Executive

for "Continuation Coverage" (within the meaning of Section 4980B(f)(2) of the Code) for the last 18 months of such Period;

(iii) Reimbursement for the documented costs, including laboratory and test fees, of an annual physical examination in an amount not to exceed \$1,500;

(iv) Reimbursement for the documented costs of annual gift and income tax preparation services and advice in an amount not to exceed \$2,000 (the "Tax Preparation Benefits"); and

(v) Participation in the Company's Supplemental Executive Deferred Compensation Plan up to the full amount of employee contributions permitted; provided, however, that the Company will not be required to make any matching contributions with respect to Executive's contributions during the Continuation Period.

SECTION 2.04. Separation Payments. Subject to Executive's execution of a Release and except to the extent provided under Section 5.07 and Section 5.09, Executive shall be entitled to the benefits set forth below (the "Separation Benefits") upon termination of employment under the following circumstances:

(a) Upon a Nonqualifying Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount equal to the greater of (x) Executive's Base Salary at its highest annual rate during the one year period prior to such Nonqualifying Event and (y) the sum of (A) 50% of such Base Salary plus (B) the product of 1/12 of such Base Salary times Executive's full and partial years of employment with the Company ("Years of Service") (such greater amount, the "Basic Termination Benefit"), which such Benefit shall be payable in cash in equal installments at the times and in accordance with the applicable Company payroll system over a period of months equal to the greater of (C) 12 and (D) the sum of 6 plus Executive's Years of Service (the greater of (C) and (D), the "Payment Period");

(iv) An amount, in cash, payable in equal installments over the Payment Period and at the times and in accordance with the applicable Company payroll system, equal to the Basic Bonus Amount; and

(v) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(b) Upon a Constructive Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount, in cash, equal to the sum of (x) the Basic Termination Benefit, (y) the Bonus Amount, and (z) the Basic Bonus Amount, payable in equal installments at the times and in the manner provided in Section 2.04(a)(iv); and

(iv) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(c) Upon Executive's voluntary termination of employment other than for Good Reason or Retirement, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

(d) Upon termination of Executive's employment by reason of Retirement, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits; and

(iii) The Tax Preparation Benefit through and in respect of the year in which Retirement occurs.

(e) Upon termination of Executive's employment by reason of death or Disability, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) The Basic Bonus Amount; and

(iv) The Tax Preparation Benefit through and in respect of the year in which death or Disability occur.

(f) Upon termination of the Executive's employment for Cause, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

SECTION 2.05. Retention Payments. (a) In the event that Executive is employed by the Company on January 1, 2002, Executive shall be entitled to a lump sum cash retention payment equal to 150% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2001 fiscal year (such sum, the "2002 Retention Bonus").

(b) In the event that Executive is employed by the Company on January 1, 2003, Executive shall be entitled to a lump sum cash retention payment equal to 50% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2002 fiscal year (such sum, the "2003 Retention Bonus").

(c) In the event Executive's employment is terminated prior to January 1, 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2002 Retention Bonus multiplied by a fraction, the numerator of which is the number of days elapsed from and including January 1, 2000 and ending on the date of such termination and the denominator of which is 731.

(d) In the event Executive's employment is terminated in 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2003 Retention Bonus multiplied by a fraction, the numerator of which is the number of days in 2002 ending on the date of such termination and the denominator of which is 365.

(e) The payments to be made pursuant to the provisions of this Section 2.05 shall be in addition to any amount payable to Executive with respect to Executive's target bonus opportunity for such year or any right to receive the Basic Bonus Amount, as the case may be.

ARTICLE 3  
CERTAIN TAX REIMBURSEMENT PAYMENTS

SECTION 3.01. Gross-Up Payment. If any portion of the Severance Benefits or any other payment under this Agreement, or under any other agreement with, or plan of the Company, including but not limited to stock options and other long-term incentives (in the aggregate "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled under this paragraph to an additional amount (the "Gross-Up Payment") such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any Excise Tax, imposed upon such additional amount, Executive will retain an amount equal to the Excise Tax imposed on the Total Payments.

For purposes of this Section 3.01, Executive's applicable Federal, state and local taxes shall be computed at the maximum marginal rates, taking into account the effect of any loss of personal exemptions resulting from receipt of the Gross-Up Payment.

SECTION 3.02. Determinations. All determinations required to be made under this Article 4, including whether a Gross-Up Payment is required under Section 3.01, and the assumptions to be used in determining the Gross-Up Payment, shall be made by PricewaterhouseCoopers LLP, or such other firm as the Company may designate in writing prior to a Change in Control (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and Executive within twenty business days of the receipt of notice from Executive that there has been a Qualifying Event, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the Person effecting the Change in Control or is otherwise unavailable, Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

SECTION 3.03. Subsequent Redeterminations. Executive agrees (unless requested otherwise by the Company) to use reasonable efforts to contest in good faith any subsequent determination by the Internal Revenue Service that Executive owes an amount of Excise Tax greater than the amount determined pursuant to Section 3.02; provided, that Executive shall be entitled to reimbursement by the Company of all fees and expenses reasonably incurred by Executive in contesting such determination. In the event the Internal Revenue Service or any court of competent jurisdiction determines that Executive owes an amount of Excise Tax that is either greater or less than the amount previously

taken into account and paid under this Article 3, the Company shall promptly pay to Executive, or Executive shall promptly repay to the Company, as the case may be, the amount of such excess or shortfall. In the case of any payment that the Company is required to make to Executive pursuant to the preceding sentence (a "Later Payment"), the Company shall also pay to Executive an additional amount such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, on such additional amount, Executive will retain an amount equal to the total of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, arising due to the Later Payment. In the case of any repayment of Excise Tax that Executive is required to make to the Company pursuant to the second sentence of this Section 3.03, Executive shall also repay to the Company the amount of any additional payment received by Executive from the Company in respect of applicable Federal, state and local taxes on such repaid Excise Tax, to the extent Executive is entitled to a refund of (or has not yet paid) such Federal, state or local taxes.

ARTICLE 4  
SUCCESSORS AND ASSIGNMENTS

SECTION 4.01. Successors. The Company will require any successor (whether by reason of a Change in Control, direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

SECTION 4.02. Assignment by Executive. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die or become disabled while any amount is owed but unpaid to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid to Executive's devisee, legatee, legal guardian or other designee, or if there is no such designee, to Executive's estate. Executive's rights hereunder shall not otherwise be assignable.

ARTICLE 5  
MISCELLANEOUS

SECTION 5.01. Notices. Any notice required to be delivered hereunder shall be in writing and shall be addressed

if to the Company, to:

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, California 92705

Attn: General Counsel;

if to Executive, to Executive's last known address as reflected on the books and records of the Company

or such other address as such party may hereafter specify for the purpose by written notice to the other party hereto. Any such notice shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice shall be deemed not to have been received until the next succeeding business day in the place of receipt.

SECTION 5.02. Legal Fees and Expenses. The Company shall pay all legal fees, costs of litigation, prejudgment interest, and other expenses which are reasonably incurred by Executive as a result of (i) the Company's refusal to provide Severance Benefits or other amounts payable in accordance herewith upon a Nonqualifying Event or a Constructive Event, (ii) the Company's (or any third party's) contesting the validity, enforceability, or interpretation of the Agreement, (iii) any conflict between the parties pertaining to this Agreement, (iv) Executive's contesting any determination by the Internal Revenue Service pursuant to Section 3.03, or (v) Executive's pursuing any claim under Section 5.15 hereof.

SECTION 5.03. Arbitration. Executive shall have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within 50 miles from the location of Executive's principal place of employment with the Company, in accordance with the rules of the American Arbitration Association then in effect. Executive's election to arbitrate, as herein provided, and the decision of the arbitrators in that proceeding, shall be binding on the Company and Executive. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of such arbitration, including the fees and expenses reasonably incurred by Executive, shall be borne by the Company.

SECTION 5.04. Unfunded Agreement. The obligations of the Company under this Agreement represent an unsecured, unfunded promise to pay benefits to Executive and/or Executive's beneficiaries, and shall not entitle Executive or such beneficiaries to a preferential claim to any asset of the Company.



SECTION 5.05. Non-Exclusivity of Benefits. Unless specifically provided herein, neither the provisions of this Agreement nor the benefits provided hereunder shall reduce any amounts otherwise payable, or in any way diminish Executive's rights as an employee of the Company, whether existing now or hereafter, under any compensation and/or benefit plans (qualified or nonqualified), programs, policies, or practices provided by the Company, for which Executive may qualify. Vested benefits or other amounts which Executive is otherwise entitled to receive under any plan, policy, practice, or program of the Company (i.e., including, but not limited to, vested benefits under any qualified or nonqualified retirement plan), at or subsequent to the date of termination of Executive's employment shall be payable in accordance with such plan, policy, practice, or program except as expressly modified by this Agreement.

SECTION 5.06. Employment Status. Nothing herein contained shall interfere with the Company's right to terminate Executive's employment with the Company at any time, with or without Cause, subject to the Company's obligation to provide such Severance Benefits or Separation Benefits, as the case may be, and other amounts as may be required hereunder.

SECTION 5.07. Mitigation. (a) In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor except as provided below, shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer.

(b) Notwithstanding any other provision of this Agreement to the contrary, including, without limitation, Section 5.07(a), in the event that either (i) the Qualifying Event entitling Executive to the payments described in Section 2.03 of this Agreement is the result of (A) an involuntary termination of Executive's employment by the Company during the 24-month period following a Change in CEO or (B) Executive's voluntary termination of employment for Good Reason during the 24-month period following a Change in CEO, or (ii) Executive becomes entitled to receive the Separation Benefits described in Section 2.04 of this Agreement, and if Executive is subsequently employed by any party or becomes self-employed following such termination of employment, where, in either case, Executive becomes eligible to receive Base Salary and an annual bonus opportunity comparable in the aggregate to such compensation Executive received from the Company immediately prior to such termination, then all cash payments pursuant to Section 2.03(b), Section 2.04(a)(iii) or Section 2.04(b)(iii)(x) and (y), as the case may be, shall automatically cease on the first of the month immediately following the month in which Executive becomes entitled to such compensation; provided, however, that no other Severance Benefits or Separation Benefits (including the right to receive any remaining unpaid portion of the Basic Bonus Amount) shall be affected or reduced nor shall the period of

time during which any of Executive's Awards may vest or be exercised as provided in Section 2.02(b) be affected or reduced.

SECTION 5.08. No Set-Off. The Company's obligations to make all payments and honor all commitments under this Agreement shall be absolute and unconditional and, except as provided in Section 5.09, shall not be affected by any circumstances including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Executive.

SECTION 5.09. Entire Agreement. This Agreement represents the entire agreement between the Executive and the Company and its affiliates with respect to Executive's employment and/or severance rights, and supersedes all prior discussions, negotiations, and agreements concerning such rights, including, but not limited to, any prior severance agreement made between Executive and the Company; provided, however, that any amounts payable to Executive hereunder shall be reduced by any amounts paid to Executive as required by any applicable local law in connection with any termination of Executive's employment.

SECTION 5.10. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as are legally required to be withheld.

SECTION 5.11. Waiver of Rights. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

SECTION 5.12. Severability. In the event any provision of the Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 5.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to principles of conflict of laws.

SECTION 5.14. Counterparts. This Agreement may be signed in several counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

SECTION 5.15. Claim Review Procedure. If Executive is denied benefits under this Agreement, Executive may request, in writing, a review of the denial by the Company or its designee within 60 days of receiving written notice of the denial. The Company shall respond in writing to a written request for review

within 90 days of receipt of such request. Neither the claim procedure set forth in this Section 5.15 nor Executive's failure to adhere to such procedure shall derogate from Executive's right to enforce this Agreement through legal action, including arbitration as provided in Section 5.03.

SECTION 5.16. Indemnification. The Company shall indemnify Executive (and Executive's legal representatives or other successors) to the fullest extent permitted by the Certificate of Incorporation and By-Laws of the Company, as in effect at such time or on the Effective Date, or by the terms of any indemnification agreement between the Company and Executive, whichever affords or afforded greater protection to Executive, and Executive shall be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers (and to the extent the Company maintains such an insurance policy or policies, Executive shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company officer or director), against all costs, charges and expenses whatsoever incurred or sustained by Executive or Executive's legal representatives at the time such costs, charges and expenses are incurred or sustained, in connection with any action, suit or proceeding to which Executive (or Executive's legal representatives or other successors) may be made a party by reason of Executive's being or having been a director, officer or employee of the Company, or any Subsidiary or Executive's serving or having served any other enterprise as a director, officer, employee or fiduciary at the request of the Company.

ARTICLE 6  
DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below.

"Accounting Firm" has the meaning accorded such term in Section 3.02.

"Accrued Benefits" has the meaning accorded such term in Section 2.03.

"Accrued Compensation" has the meaning accorded such term in Section 2.03.

"Additional Benefits" has the meaning accorded such term in Section 2.03.

"Affiliate" and "Associate" have the respective meanings accorded to such terms in Rule 12b-2 under the Exchange Act as in effect on the Effective Date.

"Awards" has the meaning accorded such term in Section 2.02.

"Base Salary" means, at any time, the then-regular annual rate of pay which Executive is receiving as annual salary.

"Basic Bonus Amount" has the meaning accorded such term in Section 2.03.

"Basic Termination Benefit" has the meaning accorded such term in Section 2.04.

"Beneficial Ownership." A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own," securities pursuant to Rule 13d-3 under the Exchange Act as in effect on the Effective Date.

"Board" has the meaning accorded such term in the second "Whereas" clause of this Agreement.

"Bonus Amount" has the meaning accorded such term in Section 2.03.

"Cause" means the occurrence of any one or more of the following:

(a) A demonstrably willful and deliberate material act or failure to act by Executive (other than as a result of incapacity due to physical or mental illness) which is committed in bad faith, without reasonable belief that such action or inaction is in the best interests of the Company, and which act or inaction is not remedied within fifteen business days of written notice from the Company;

(b) Executive's gross negligence in the performance of Executive's duties hereunder; or

(c) Executive's conviction for committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude.

Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for the reasons set forth in clause (a) or (b) of this definition unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not

less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (and after reasonable notice to Executive an opportunity for Executive, together with Executive's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of conduct set forth above in such clauses (a) or (b) of this definition and specifying the particulars thereof in detail.

"Change in CEO" means the first appointment or election after the Effective Date of a Chief Executive Officer of the Company not serving in such position immediately prior to such appointment or election.

"Change in Control" means, and shall be deemed to have occurred upon any occurrence of any of the following events:

(a) Any Person (other than an Excluded Person) acquires, together with all Affiliates and Associates of such Person, Beneficial Ownership of securities representing 25% or more of the combined voting power of the Voting Stock then outstanding, unless such Person acquires Beneficial Ownership of 25% or more of the combined voting power of the Voting Stock then outstanding solely as a result of an acquisition of Voting Stock by the Company which, by reducing the Voting Stock outstanding, increases the proportionate Voting Stock beneficially owned by such Person (together with all Affiliates and Associates of such Person) to 25% or more of the combined voting power of the Voting Stock then outstanding; provided, that if a Person shall become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding by reason of such Voting Stock acquisition by the Company and shall thereafter become the Beneficial Owner of any additional Voting Stock which causes the proportionate voting power of Voting Stock beneficially owned by such Person to increase to 25% or more of the combined voting power of the Voting Stock then outstanding, such Person shall, upon becoming the Beneficial Owner of such additional Voting Stock, be deemed to have become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding other than solely as a result of such Voting Stock acquisition by the Company;

(b) During any period of 24 consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board (and any new Director, whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were

Directors at the beginning of the period or whose election or nomination for election was so approved), cease for any reason to constitute a majority of Directors then constituting the Board;

(c) A reorganization, merger or consolidation of the Company is consummated, in each case, unless, immediately following such reorganization, merger or consolidation, (i) more than 50% of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such reorganization, merger or consolidation, (ii) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation;

(d) The shareholders of the Company approve (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to any corporation with respect to which, immediately following such sale or other disposition, (A) more than 50% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such sale or other disposition of assets, (B) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or

indirectly, 25% or more of, respectively, the then outstanding shares of common stock of such corporation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of such corporation were members of the Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company; or

(e) The occurrence of any transaction or event that the Board, in its sole discretion, designates a "Change in Control".

Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to have occurred (i) as a result of the formation of a Holding Company, or (ii) with respect to Executive, if Executive is part of a "group," within the meaning of Section 13(d)(3) of the Exchange Act as in effect on the Effective Date, which consummates the Change in Control transaction. In addition, for purposes of the definition of "Change in Control" a Person engaged in business as an underwriter of securities shall not be deemed to be the "Beneficial Owner" of, or to "beneficially own," any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Constructive Event" has the meaning accorded such term in Section 2.01.

"Continuation Period" has the meaning accorded to such term in Section 2.03.

"Disability" means Long-Term Disability, as such term is defined in the Disability Plan.

"Disability Plan" means the long-term disability plan (or any successor disability and/or survivorship plan adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plan).

"Effective Date" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excise Tax" has the meaning accorded such term in Section 3.01.

"Excluded Person" means (i) the Company; (ii) any of the Company's Subsidiaries; (iii) any Holding Company; (iv) any employee benefit plan of the Company, any of its Subsidiaries or a Holding Company; (v) any Person organized, appointed or established by the Company, any of its Subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv) or (vi) any Family Stockholder as such term is defined in the Company's amended and restated by-laws.

"Executive" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Extended Term" has the meaning accorded such term in Section 1.03.

"Good Reason" means, without Executive's express written consent, the occurrence of any one or more of the following:

(a) The assignment to Executive of duties inconsistent with Executive's authorities, duties, responsibilities and status as an officer of the Company, or a reduction or alteration thereof, in each case excluding any designated acting or temporary authorities, responsibilities and status, from those in effect as of the Reference Date; provided, however, the appointment of a Chief Operating Officer of the Company or an insubstantial and inadvertent act that is remedied by the Company promptly after receipt of notice thereof given by Executive shall not constitute Good Reason;

(b) The Company's requiring Executive to be based at a location in excess of 35 miles from Executive's principal job location or office immediately prior to the Reference Date; except for required travel on the Company's business to an extent consistent with Executive's business travel obligations immediately prior to the Reference Date;



(c) A reduction by the Company of Executive's Base Salary or total annual target compensation from the highest level at any time in the year prior to such reduction by more than 10%;

(d) The failure by the Company to keep in effect compensation, retirement, health and welfare benefits, or perquisite programs under which Executive receives benefits substantially similar, in the aggregate, to the benefits under such programs as exist immediately prior to the Reference Date (other than pursuant to an equivalent reduction in such benefits of all full-time domestic employees of the Company who are not subject to a collective bargaining agreement); or the failure of the Company to meet the funding requirements, if any, of any of such programs;

(e) Any material breach by the Company of its obligations under this Agreement or any failure of a successor of the Company to assume and agree to perform the Company's entire obligations under this Agreement, as required by Section 4.01 herein, provided that such successor has received at least ten days written notice from the Company or Executive of the requirements of Section 4.01; or

(f) The Executive's receipt from the Company at any time during an Extended Term of written notice pursuant to Section 1.02 to the effect that the term of this Agreement will not be extended (a "Qualifying Nonrenewal").

"Gross-Up Payment" has the meaning accorded such term in Section 3.01.

"Holding Company" means an entity that becomes a holding company for the Company or its businesses as a part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Voting Stock outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Stock.

"Initial Term" has the meaning accorded such term in Section 1.01.

"Later Payment" has the meaning accorded such term in Section 3.03.

"Medical Plans" means the medical care plans (or any successor medical plans adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plans).

"Nonqualifying Event" has the meaning accorded such term in Section 2.01.

"Payment Period" has the meaning accorded such term in Section 2.04.

"Person" means an individual, corporation, partnership, association, trust or any other entity or organization.

"Qualifying Event" has the meaning accorded such term in Section 2.01.

"Qualifying Nonrenewal" has the meaning accorded such term in clause (f) of the definition of Good Reason in this Article 6.

"Reference Date" means the later of (x) the Effective Date or (y) the date 60 days prior to the date of the relevant event, if any, set forth in the definition of Good Reason.

"Release" has the meaning accorded such term in Section 2.02.

"Release" has the meaning accorded such term in Section 2.03.

"Retirement" shall be determined under guidelines established from time to time by the Human Resources Committee of the Board.

"Separation Benefits" has the meaning accorded such term in Section 2.04.

"Severance Benefits" has the meaning accorded such term in Section 2.03.

"Stock Plan" has the meaning accorded such term in Section 2.02.

"Subsidiary" of any Person means any other Person of which securities or other ownership interests having voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

"Successive Period" has the meaning accorded such term in Section 1.02.

"Tax Preparation Benefits" has the meaning accorded such term in Section 2.03.

"Termination Date" has the meaning accorded such term in Section 2.02.

"Total Payments" has the meaning accorded such term in Section 3.01.

"2002 Retention Bonus" has the meaning set forth in Section 2.05.

"2003 Retention Bonus" has the meaning set forth in Section 2.05.

"Voting Stock" means securities of the Company entitled to vote generally in the election of members of the Board.

"Years of Service" has the meaning accorded such term in Section 2.04.

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement, to be effective as of the day and year first written above.

EXECUTIVE

Ingram Micro Inc.

/s/ HENRI T. KOPPEN

By: /s/ JERRE L. STEAD

-----  
Henri T. Koppen

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Title: Chairman of the Board

## RELEASE AND COVENANT

This letter sets forth the agreement of Ingram Micro Inc. (the "Company") and HENRI T. KOPPEN ("Executive") relating to the termination of Executive's employment with Company. Subject to the execution of this Agreement, the parties hereto agree as follows:

## Termination of Employment.

(A). Executive agrees and acknowledges that the termination of his employment with Company shall be effective as of \_\_\_\_\_, \_\_\_\_ (the "TERMINATION DATE").

(B). Executive acknowledges Executive's obligation to promptly return to the Company all property of the Company in Executive's possession including, without limitation, keys, SECUREID card, credit cards, cell phones, pagers, computers, office equipment, documents and files and instruction manuals on or before the Termination Date, or earlier if so requested by the Company. After the Termination Date, the Company shall forward all mail addressed to Executive to the most recent address provided by Executive to the Company pursuant to Section 5.01 of the Executive Retention Agreement between the Executive and the Company dated as of January \_\_, 2000 to which this Agreement is Exhibit A (the "Retention Agreement").

## Mutual Releases.

1. In consideration of the foregoing and the benefits paid and payable to Executive under the Retention Agreement, Executive hereby waives all claims against Company, its affiliates and their respective officers, directors and executives (hereinafter the "RELEASEES"), and releases and discharges the Releasees from liability for any and all claims and damages that Executive may have against them as of the date of this Agreement, whether known or unknown, including, but not limited to, any claims arising out of his employment relationship with Company or its affiliates or the termination of such employment, or any violation of any federal, state or local fair employment practice law, including Title VII of the Civil Rights Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers' Benefit Protection Act, or any other employee relations statute, rule, executive order, law or ordinance, tort, express or implied contract, public policy or other obligations; provided, however, that nothing herein shall be deemed a waiver or release of Executive's right to enforce the obligations of Company under this Agreement or

the Retention Agreement or Executive's rights to indemnification to the fullest extent provided by law or in any applicable certificate of incorporation, charter or similar document, by-laws or contract.

Executive acknowledges that Executive has had up to 21 days to consider the terms of this Agreement and is hereby advised by Company to discuss the terms of this Agreement with an attorney unrelated to Company prior to signing this Agreement. Executive further acknowledges that Executive is entering into this Agreement freely, knowingly, and voluntarily, with a full understanding of its terms. Executive also acknowledges that Executive will have 7 days from the date he signs this Agreement to revoke the Agreement by notifying the General Counsel of the Company in writing.

2. In consideration of the performance by Executive of the covenants and undertakings made herein by Executive, Company on behalf of itself and its affiliates hereby waives all claims against Executive and releases and discharges Executive from liability for any and all claims and damages that any of them may have against Executive as of the date of this Agreement, whether known or unknown, including Executive's employment relationship with Company or its affiliates or the termination of such employment; provided, however, that nothing herein shall be deemed a waiver or release of the right of Company or its affiliates to enforce the obligations of Executive under this Agreement or for any claims arising from a breach of Executive's fiduciary duty of loyalty to the Company or its affiliates.

Waiver. Each of the Company and Executive hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code which provides:

"Section 1542. General Release - Claim extinguished. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Each of the Company and Executive understands and acknowledges that the significance and consequences of this waiver of Section 1542 of the Civil Code is that even if the Company and Executive, as the case may be, should eventually suffer damages arising out of Executive's employment relationship with the Company and its affiliates, or termination of such employment, such party will not be permitted to make any claim for those damages except as expressly permitted by this Agreement. Furthermore, each of the Company and Executive acknowledges that such party intends these consequences even as to claims for injuries and/or damages that may exist as of the date of this Agreement but which

Executive or the Company, as the case may be, does not know exist, and which, if known, would materially affect such party's decision to execute this Agreement.

Cooperation. Executive agrees to cooperate fully with Company and to provide such information as Company may reasonably request with respect to any Company-related transaction, investment or other matter in which Executive was involved in any way while employed by Company.

Confidentiality. Executive acknowledges Executive's obligation not to disclose, during or after employment, any trade secrets or proprietary and/or confidential data or records of the Company or its affiliates or to utilize any such information for private profit. Each of the parties hereto agrees that such party will not release, publish, announce or otherwise make available to the public in any manner whatsoever any information or announcement regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except as required by law or legal process, including, in the case of the Company, filings with the Securities and Exchange Commission. Executive agrees not to communicate with, including responding to questions or inquiries presented by, the media, employees or investors of the Company, its affiliates or any third party relating to the terms of this Agreement, without first obtaining the prior written consent of the Company. Notwithstanding the foregoing, Executive may make disclosure to his spouse, attorneys and financial advisors of the existence and terms of this Agreement provided that they agree to be bound by the provisions of this paragraph.

No Disparagement. Executive and Company agree that no party hereto shall make disparaging statements or representations, or otherwise communicate disparagingly, directly or indirectly, in writing, orally, or otherwise, about either of the parties hereto or the other Releasees or the employees, customers, suppliers, competitors, vendors, stockholders or lenders of the Company or its affiliates or any third party, nor take any action which may, directly or indirectly, disparage or be damaging to either of the parties hereto or the other Releasees, their businesses, or their reputations.

No Solicitation. Executive will not (i) directly or indirectly make known to any person, firm, corporation, partnership or other entity, any list, listing or other compilation or document, whether prepared or maintained by Executive, the Company or any of the Company's affiliates, which contains information that is confidential to the Company or any of its affiliates about their customers ("the Company's Customers"), including but not limited to names and addresses, or (ii) at any time through the end of the "Continuation Period" (as defined in the Retention Agreement), call on or solicit, or attempt to call on or solicit, in either case with the intent to divert business or potential business from the Company or any of its affiliates, any of the Company's Customers with whom Executive has become acquainted during his employment with the Company or any of its

affiliates, either for Executive's own benefit or for the benefit of any other person, firm, corporation, partnership or other entity.

No Raid. Through the end of the Continuation Period, Executive will not, and will use Executive's best efforts not to permit any person, firm, corporation, partnership or other entity of which Executive is an officer or control person to, (i) knowingly solicit, entice, or persuade any individual who is an associate of the Company or any of its affiliates at any time during the Continuation Period (each such individual, a "Company Associate") to leave the services of the Company or any of its affiliates for any reason, or (ii) solicit for employment, hire, or engage any present or future Company Associate as an employee, independent contractor or consultant.

Noncompetition. Executive acknowledges that Executive has unique knowledge of the Company and its affiliates and unique knowledge of the computer and software sales and distribution industry. Based on his unique status, Executive agrees that through the end of the Continuation Period, Executive will not be employed or hired as an employee or consultant by, or otherwise directly or indirectly provide services for, any of Tech Data, Merisel, Inacom, Pinacor, Globelle, Gates Arrow, CHS Electronics, Hallmark, Hamilton Avnet, Daisytek, Azerti, Azlan, Northamber, Tech Pacific, Synnex, Bell Micro, DSS and/or GE Capital Information Technology Solutions-North America, Inc., and any subsidiary or affiliate of these entities in a business or line of business conducted by any such entity which competes with any line of business conducted by the Company or any of its affiliates. Notwithstanding the foregoing, should Executive be employed by an entity that is not a subsidiary or affiliate of one of these entities at the time Executive commences such employment, but subsequently becomes a subsidiary or affiliate of, or becomes merged into, one of these entities on or before the end of the Continuation Period, he shall not be deemed to be in breach of the provisions of this paragraph due to such employment, provided that at the time Executive commenced his employment there had been no public announcement of an agreement pursuant to which Executive's employer would become a subsidiary or affiliate of, or merged into, one of these entities or discussions that could lead to such an agreement and Executive had no knowledge of the existence of any such agreement or discussions. Executive further agrees that Executive will not own any interest in, provide financing to, be connected with, or be a principal, partner or agent of any such competitive distributor or aggregator; provided, Executive may own less than 1% of the outstanding shares of any such entity whose shares are traded in the public market.

Availability. Provided that the Company is not in breach of its obligations under this Agreement, and subject to Executive's other commitments, upon request of the Company or any of its affiliates during the Continuation Period, Executive will make himself available for up to 15 hours in any calendar month to

provide reasonable assistance to the Company or any such affiliate and will use reasonable efforts to arrange his commitments so as to make Executive available for such assistance on a basis which is consistent with the requests of the Company or any affiliates. Such assistance may include telephone conversations, correspondence, attendance and participation in meetings, transfer of knowledge or information regarding operational or other issues, litigation preparation and trials. During such period, the Company shall reimburse Executive for any out-of-pocket expense Executive may incur in connection with such assistance in accordance with the Company's reimbursement policies. After the end of the Continuation Period, Executive shall use reasonable efforts, subject to his other commitments, to continue to provide such assistance as may be requested by the Company and, in such event, shall be compensated at a rate per day (minimum charge, one-half day) commensurate with the daily rate he was earning based on his base salary immediately prior to the Termination Date.

The running of the periods prescribed in this Agreement shall be tolled and suspended by the length of time Executive works in circumstances that a court of competent jurisdiction subsequently finds to violate the terms of this Agreement.

No Reliance. The parties hereto represent and acknowledge that, in executing this Agreement, they do not rely and have not relied upon any representation or statement, written or oral, made by either of the parties or by either of the parties' agents, attorneys, or representatives with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than those specifically stated in this written Agreement.

Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall also inure to the benefit of all the Releasees and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall not be assignable by Executive.

No Waiver. Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereof, or as a waiver of a breach of any other provision.

Interpretation: Choice of Law. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. This Agreement and all provisions hereof shall be governed by and construed under the laws of the State of California without regard to the choice of law rules thereof.



Acknowledgment. Executive acknowledges that Executive has carefully read this Agreement, fully understands and accepts all of its provisions, and signs it voluntarily of Executive's own free will. Executive further acknowledges that Executive has been provided a full opportunity to review and reflect on the terms of this Agreement and to seek the advice of legal counsel of Executive's choice.

INGRAM MICRO INC.  
by

Agreed and Accepted

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Name:  
Title:

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HENRI T. KOPPEN

## EXECUTIVE RETENTION AGREEMENT

EXECUTIVE RETENTION AGREEMENT ("Agreement") dated as of January 31, 2000 (the "Effective Date") by and between Ingram Micro Inc., a Delaware corporation (the "Company"), and GUY P. ABRAMO ("Executive").

WHEREAS, Executive is presently employed by the Company in a key management capacity; and

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its stockholders that appropriate steps be taken to reinforce and encourage the continued attention of key management personnel, including Executive, to their assigned duties without the distraction that may arise from personal uncertainties associated with any potential change in employment status, with any change in the Company's Chief Executive Officer or with any pending or threatened change in control of the Company; and

WHEREAS, the Board has also determined that it is in the best interests of the Company and its stockholders to encourage Executive's continued availability to the Company in the event of a change in the Company's Chief Executive Officer or a change in control of the Company.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements of the parties set forth in this Agreement, and of other good and valuable consideration including, but not limited to, Executive's continuing employment with the Company, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1  
TERM OF AGREEMENT

SECTION 1.01. Initial Term. The term of this Agreement shall commence on the Effective Date and shall expire December 31, 2001 (the "Initial Term"), subject to Sections 1.02 and 1.03.

SECTION 1.02. Extensions. As of each December 31 beginning in 2000 and each later date which is one year prior to the scheduled expiration date of this Agreement as it may be extended from time to time pursuant to Sections 1.02 and 1.03 (any such date a "Renewal Date"), provided Executive is actively employed by the Company on each such scheduled expiration date, the remaining term of

this Agreement shall automatically be extended by one year (each such additional one-year period following the Initial Term or any Extended Term, as the case may be, a "Successive Period") unless, at least sixty days prior to any such Renewal Date, the Company has provided Executive with written notice of the Company's intent that the term of this Agreement not be so extended; provided, however, that Executive's rights under Section 2.05 shall be unaffected by any termination of this Agreement prior to January 2, 2003.

SECTION 1.03. Automatic Extension Upon Change in Control or Change in CEO. In the event that any Change in Control or a Change in CEO occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control or Change in CEO the term of this Agreement shall automatically be extended for a period of 24 months from the effective date of such Change in Control or Change in CEO, as the case may be (an "Extended Term"). The 24-month extension described in this Section 1.03 shall take effect regardless of whether, before or after the effective date of a Change in Control or Change in CEO, Executive or the Company has given written notice of intent not to extend the term of the Agreement pursuant to Section 1.02 or there has occurred a termination of Executive's employment, provided the term of the Agreement has not yet expired as of such effective date.

## ARTICLE 2 CERTAIN BENEFITS

SECTION 2.01. Certain Events. (a) A "Qualifying Event" means any of the following events:

(i) The involuntary termination of Executive's employment by the Company during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability; or

(ii) Executive's voluntary termination of employment for Good Reason during the 24-month period following either any Change in Control or a Change in CEO, provided that Executive's termination occurs within (x) six months after a Qualifying Nonrenewal or (y) 90 days after the occurrence of any other event constituting Good Reason.

(b) A "Nonqualifying Event" means the involuntary termination of Executive's employment by the Company other than during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability.

(c) A "Constructive Event" means, other than during the 24-month period following either any Change in Control or a Change in CEO, Executive's

voluntary termination of employment for Good Reason within 90 days after the occurrence of an event constituting Good Reason.

SECTION 2.02. Right to Certain Benefits. (a) In the event that a Qualifying Event, a Nonqualifying Event, a Constructive Event or other termination of employment occurs during the term of this Agreement, Executive shall be entitled to receive from the Company the Severance Benefits as described in Section 2.03 or the relevant Separation Benefits as described in Section 2.04, as the case may be.

(b) (i) In the event that a Change in Control occurs during the term of this Agreement all stock options, stock appreciation rights, restricted stock, or other awards (collectively, "Awards") then held by Executive pursuant to the provisions of any of the Company's stock or option plans or any successor plans (each, a "Stock Plan") shall become immediately vested, nonforfeitable and exercisable as of the date of the Change in Control and remain exercisable until the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) if applicable, the first anniversary of the last day of the Continuation Period (such earlier date, the "Termination Date"). Subject to the provisions above upon a subsequent Change in Control, all Awards granted after a Change in Control to Executive shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(ii) In the event that a Change in CEO occurs during the term of this Agreement all Awards held by Executive, whether granted before or after such Change in CEO, shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(iii) In the event that a Constructive Event or a Nonqualifying Event occurs during the term of this Agreement all Awards held by Executive shall continue to vest through the Payment Period, and shall terminate on the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) the first anniversary of the last day of the Payment Period.

SECTION 2.03. Benefits upon a Qualifying Event. Subject to Executive's execution of an agreement in substantially the form set forth as Exhibit A hereto, with such changes in the Competitor Companies named therein as the Board shall reasonably determine (the "Release") and except to the extent provided in Section 5.07 and Section 5.09, Executive shall be entitled to the following benefits (the "Severance Benefits") upon a Qualifying Event:

(a) The Company shall pay Executive a lump sum, in cash, equal to Executive's earned but unpaid Base Salary and other earned but unpaid cash entitlements for the period through and including the date of termination of Executive's employment, including unused earned and accrued vacation pay and unreimbursed documented business expenses (collectively, "Accrued Compensation"). In addition, Executive shall be entitled to any other benefits earned or accrued by Executive for the period through and including the date of termination of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively, "Accrued Benefits").

(b) The Company, through the second anniversary of the Qualifying Event (the "Continuation Period"), shall pay Executive cash compensation in equal installments over 24 months at the times and in accordance with the applicable Company payroll system, in an amount equal to two (2) times the sum of the amounts set forth in Clauses (i) and (ii) below:

(i) Executive's Base Salary at its highest annual rate in effect during the period beginning on the date of the Change in Control or Change in CEO, as the case may be, to which such Qualifying Event relates, and ending on the date of such Qualifying Event; and

(ii) the Executive's annual target bonus opportunity for the year in which Executive's employment terminates (the "Bonus Amount").

(c) The Company shall also pay Executive, at the times and in the manner provided above, an amount in cash equal to Executive's target bonus opportunity for the year in which Executive's employment terminates times a fraction, the numerator of which is the number of days in such year ending on the date of such Qualifying Event and the denominator of which is 365 (the "Basic Bonus Amount").

(d) In addition, Executive shall be entitled to the benefits set forth below (collectively, the "Additional Benefits") through and in respect of the Continuation Period:

(i) Continue to receive Executive's automobile allowance, if any, as in effect immediately prior to the Qualifying Event;

(ii) Continue to participate in the Company's Medical Plans, provided that the Company shall reimburse Executive for Executive's total actual premium costs incurred for such period including, without limitation, 102% of such total premium costs as are incurred by Executive

for "Continuation Coverage" (within the meaning of Section 4980B(f)(2) of the Code) for the last 18 months of such Period;

(iii) Reimbursement for the documented costs, including laboratory and test fees, of an annual physical examination in an amount not to exceed \$1,500;

(iv) Reimbursement for the documented costs of annual gift and income tax preparation services and advice in an amount not to exceed \$2,000 (the "Tax Preparation Benefits"); and

(v) Participation in the Company's Supplemental Executive Deferred Compensation Plan up to the full amount of employee contributions permitted; provided, however, that the Company will not be required to make any matching contributions with respect to Executive's contributions during the Continuation Period.

SECTION 2.04. Separation Payments. Subject to Executive's execution of a Release and except to the extent provided under Section 5.07 and Section 5.09, Executive shall be entitled to the benefits set forth below (the "Separation Benefits") upon termination of employment under the following circumstances:

(a) Upon a Nonqualifying Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount equal to the greater of (x) Executive's Base Salary at its highest annual rate during the one year period prior to such Nonqualifying Event and (y) the sum of (A) 50% of such Base Salary plus (B) the product of 1/12 of such Base Salary times Executive's full and partial years of employment with the Company ("Years of Service") (such greater amount, the "Basic Termination Benefit"), which such Benefit shall be payable in cash in equal installments at the times and in accordance with the applicable Company payroll system over a period of months equal to the greater of (C) 12 and (D) the sum of 6 plus Executive's Years of Service (the greater of (C) and (D), the "Payment Period");

(iv) An amount, in cash, payable in equal installments over the Payment Period and at the times and in accordance with the applicable Company payroll system, equal to the Basic Bonus Amount; and

(v) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(b) Upon a Constructive Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount, in cash, equal to the sum of (x) the Basic Termination Benefit, (y) the Bonus Amount, and (z) the Basic Bonus Amount, payable in equal installments at the times and in the manner provided in Section 2.04(a)(iv); and

(iv) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(c) Upon Executive's voluntary termination of employment other than for Good Reason or Retirement, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

(d) Upon termination of Executive's employment by reason of Retirement, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits; and

(iii) The Tax Preparation Benefit through and in respect of the year in which Retirement occurs.

(e) Upon termination of Executive's employment by reason of death or Disability, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) The Basic Bonus Amount; and

(iv) The Tax Preparation Benefit through and in respect of the year in which death or Disability occur.

(f) Upon termination of the Executive's employment for Cause, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

SECTION 2.05. Retention Payments. (a) In the event that Executive is employed by the Company on January 1, 2002, Executive shall be entitled to a lump sum cash retention payment equal to 150% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2001 fiscal year (such sum, the "2002 Retention Bonus").

(b) In the event that Executive is employed by the Company on January 1, 2003, Executive shall be entitled to a lump sum cash retention payment equal to 50% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2002 fiscal year (such sum, the "2003 Retention Bonus").

(c) In the event Executive's employment is terminated prior to January 1, 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2002 Retention Bonus multiplied by a fraction, the numerator of which is the number of days elapsed from and including January 1, 2000 and ending on the date of such termination and the denominator of which is 731.

(d) In the event Executive's employment is terminated in 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2003 Retention Bonus multiplied by a fraction, the numerator of which is the number of days in 2002 ending on the date of such termination and the denominator of which is 365.

(e) The payments to be made pursuant to the provisions of this Section 2.05 shall be in addition to any amount payable to Executive with respect to Executive's target bonus opportunity for such year or any right to receive the Basic Bonus Amount, as the case may be.



ARTICLE 3  
CERTAIN TAX REIMBURSEMENT PAYMENTS

SECTION 3.01. Gross-Up Payment. If any portion of the Severance Benefits or any other payment under this Agreement, or under any other agreement with, or plan of the Company, including but not limited to stock options and other long-term incentives (in the aggregate "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled under this paragraph to an additional amount (the "Gross-Up Payment") such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any Excise Tax, imposed upon such additional amount, Executive will retain an amount equal to the Excise Tax imposed on the Total Payments.

For purposes of this Section 3.01, Executive's applicable Federal, state and local taxes shall be computed at the maximum marginal rates, taking into account the effect of any loss of personal exemptions resulting from receipt of the Gross-Up Payment.

SECTION 3.02. Determinations. All determinations required to be made under this Article 4, including whether a Gross-Up Payment is required under Section 3.01, and the assumptions to be used in determining the Gross-Up Payment, shall be made by PricewaterhouseCoopers LLP, or such other firm as the Company may designate in writing prior to a Change in Control (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and Executive within twenty business days of the receipt of notice from Executive that there has been a Qualifying Event, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the Person effecting the Change in Control or is otherwise unavailable, Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

SECTION 3.03. Subsequent Redeterminations. Executive agrees (unless requested otherwise by the Company) to use reasonable efforts to contest in good faith any subsequent determination by the Internal Revenue Service that Executive owes an amount of Excise Tax greater than the amount determined pursuant to Section 3.02; provided, that Executive shall be entitled to reimbursement by the Company of all fees and expenses reasonably incurred by Executive in contesting such determination. In the event the Internal Revenue Service or any court of competent jurisdiction determines that Executive owes an amount of Excise Tax that is either greater or less than the amount previously

taken into account and paid under this Article 3, the Company shall promptly pay to Executive, or Executive shall promptly repay to the Company, as the case may be, the amount of such excess or shortfall. In the case of any payment that the Company is required to make to Executive pursuant to the preceding sentence (a "Later Payment"), the Company shall also pay to Executive an additional amount such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, on such additional amount, Executive will retain an amount equal to the total of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, arising due to the Later Payment. In the case of any repayment of Excise Tax that Executive is required to make to the Company pursuant to the second sentence of this Section 3.03, Executive shall also repay to the Company the amount of any additional payment received by Executive from the Company in respect of applicable Federal, state and local taxes on such repaid Excise Tax, to the extent Executive is entitled to a refund of (or has not yet paid) such Federal, state or local taxes.

ARTICLE 4  
SUCCESSORS AND ASSIGNMENTS

SECTION 4.01. Successors. The Company will require any successor (whether by reason of a Change in Control, direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

SECTION 4.02. Assignment by Executive. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die or become disabled while any amount is owed but unpaid to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid to Executive's devisee, legatee, legal guardian or other designee, or if there is no such designee, to Executive's estate. Executive's rights hereunder shall not otherwise be assignable.

ARTICLE 5  
MISCELLANEOUS

SECTION 5.01. Notices. Any notice required to be delivered hereunder shall be in writing and shall be addressed

if to the Company, to:

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, California 92705

Attn: General Counsel;

if to Executive, to Executive's last known address as reflected on the books and records of the Company

or such other address as such party may hereafter specify for the purpose by written notice to the other party hereto. Any such notice shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice shall be deemed not to have been received until the next succeeding business day in the place of receipt.

SECTION 5.02. Legal Fees and Expenses. The Company shall pay all legal fees, costs of litigation, prejudgment interest, and other expenses which are reasonably incurred by Executive as a result of (i) the Company's refusal to provide Severance Benefits or other amounts payable in accordance herewith upon a Nonqualifying Event or a Constructive Event, (ii) the Company's (or any third party's) contesting the validity, enforceability, or interpretation of the Agreement, (iii) any conflict between the parties pertaining to this Agreement, (iv) Executive's contesting any determination by the Internal Revenue Service pursuant to Section 3.03, or (v) Executive's pursuing any claim under Section 5.15 hereof.

SECTION 5.03. Arbitration. Executive shall have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within 50 miles from the location of Executive's principal place of employment with the Company, in accordance with the rules of the American Arbitration Association then in effect. Executive's election to arbitrate, as herein provided, and the decision of the arbitrators in that proceeding, shall be binding on the Company and Executive. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of such arbitration, including the fees and expenses reasonably incurred by Executive, shall be borne by the Company.

SECTION 5.04. Unfunded Agreement. The obligations of the Company under this Agreement represent an unsecured, unfunded promise to pay benefits to Executive and/or Executive's beneficiaries, and shall not entitle Executive or such beneficiaries to a preferential claim to any asset of the Company.

SECTION 5.05. Non-Exclusivity of Benefits. Unless specifically provided herein, neither the provisions of this Agreement nor the benefits provided hereunder shall reduce any amounts otherwise payable, or in any way diminish Executive's rights as an employee of the Company, whether existing now or hereafter, under any compensation and/or benefit plans (qualified or nonqualified), programs, policies, or practices provided by the Company, for which Executive may qualify. Vested benefits or other amounts which Executive is otherwise entitled to receive under any plan, policy, practice, or program of the Company (i.e., including, but not limited to, vested benefits under any qualified or nonqualified retirement plan), at or subsequent to the date of termination of Executive's employment shall be payable in accordance with such plan, policy, practice, or program except as expressly modified by this Agreement.

SECTION 5.06. Employment Status. Nothing herein contained shall interfere with the Company's right to terminate Executive's employment with the Company at any time, with or without Cause, subject to the Company's obligation to provide such Severance Benefits or Separation Benefits, as the case may be, and other amounts as may be required hereunder.

SECTION 5.07. Mitigation. (a) In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor except as provided below, shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer.

(b) Notwithstanding any other provision of this Agreement to the contrary, including, without limitation, Section 5.07(a), in the event that either (i) the Qualifying Event entitling Executive to the payments described in Section 2.03 of this Agreement is the result of (A) an involuntary termination of Executive's employment by the Company during the 24-month period following a Change in CEO or (B) Executive's voluntary termination of employment for Good Reason during the 24-month period following a Change in CEO, or (ii) Executive becomes entitled to receive the Separation Benefits described in Section 2.04 of this Agreement, and if Executive is subsequently employed by any party or becomes self-employed following such termination of employment, where, in either case, Executive becomes eligible to receive Base Salary and an annual bonus opportunity comparable in the aggregate to such compensation Executive received from the Company immediately prior to such termination, then all cash payments pursuant to Section 2.03(b), Section 2.04(a)(iii) or Section 2.04(b)(iii)(x) and (y), as the case may be, shall automatically cease on the first of the month immediately following the month in which Executive becomes entitled to such compensation; provided, however, that no other Severance Benefits or Separation Benefits (including the right to receive any remaining unpaid portion of the Basic Bonus Amount) shall be affected or reduced nor shall the period of

time during which any of Executive's Awards may vest or be exercised as provided in Section 2.02(b) be affected or reduced.

SECTION 5.08. No Set-Off. The Company's obligations to make all payments and honor all commitments under this Agreement shall be absolute and unconditional and, except as provided in Section 5.09, shall not be affected by any circumstances including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Executive.

SECTION 5.09. Entire Agreement. This Agreement represents the entire agreement between the Executive and the Company and its affiliates with respect to Executive's employment and/or severance rights, and supersedes all prior discussions, negotiations, and agreements concerning such rights, including, but not limited to, any prior severance agreement made between Executive and the Company; provided, however, that any amounts payable to Executive hereunder shall be reduced by any amounts paid to Executive as required by any applicable local law in connection with any termination of Executive's employment.

SECTION 5.10. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as are legally required to be withheld.

SECTION 5.11. Waiver of Rights. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

SECTION 5.12. Severability. In the event any provision of the Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 5.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to principles of conflict of laws.

SECTION 5.14. Counterparts. This Agreement may be signed in several counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

SECTION 5.15. Claim Review Procedure. If Executive is denied benefits under this Agreement, Executive may request, in writing, a review of the denial by the Company or its designee within 60 days of receiving written notice of the denial. The Company shall respond in writing to a written request for review

within 90 days of receipt of such request. Neither the claim procedure set forth in this Section 5.15 nor Executive's failure to adhere to such procedure shall derogate from Executive's right to enforce this Agreement through legal action, including arbitration as provided in Section 5.03.

SECTION 5.16. Indemnification. The Company shall indemnify Executive (and Executive's legal representatives or other successors) to the fullest extent permitted by the Certificate of Incorporation and By-Laws of the Company, as in effect at such time or on the Effective Date, or by the terms of any indemnification agreement between the Company and Executive, whichever affords or afforded greater protection to Executive, and Executive shall be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers (and to the extent the Company maintains such an insurance policy or policies, Executive shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company officer or director), against all costs, charges and expenses whatsoever incurred or sustained by Executive or Executive's legal representatives at the time such costs, charges and expenses are incurred or sustained, in connection with any action, suit or proceeding to which Executive (or Executive's legal representatives or other successors) may be made a party by reason of Executive's being or having been a director, officer or employee of the Company, or any Subsidiary or Executive's serving or having served any other enterprise as a director, officer, employee or fiduciary at the request of the Company.

ARTICLE 6  
DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below.

- 3.02. "Accounting Firm" has the meaning accorded such term in Section
- 2.03. "Accrued Benefits" has the meaning accorded such term in Section
- 2.03. "Accrued Compensation" has the meaning accorded such term in Section
- 2.03. "Additional Benefits" has the meaning accorded such term in Section

"Affiliate" and "Associate" have the respective meanings accorded to such terms in Rule 12b-2 under the Exchange Act as in effect on the Effective Date.

"Awards" has the meaning accorded such term in Section 2.02.

"Base Salary" means, at any time, the then-regular annual rate of pay which Executive is receiving as annual salary.

"Basic Bonus Amount" has the meaning accorded such term in Section 2.03.

"Basic Termination Benefit" has the meaning accorded such term in Section 2.04.

"Beneficial Ownership." A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own," securities pursuant to Rule 13d-3 under the Exchange Act as in effect on the Effective Date.

"Board" has the meaning accorded such term in the second "Whereas" clause of this Agreement.

"Bonus Amount" has the meaning accorded such term in Section 2.03.

"Cause" means the occurrence of any one or more of the following:

(a) A demonstrably willful and deliberate material act or failure to act by Executive (other than as a result of incapacity due to physical or mental illness) which is committed in bad faith, without reasonable belief that such action or inaction is in the best interests of the Company, and which act or inaction is not remedied within fifteen business days of written notice from the Company;

(b) Executive's gross negligence in the performance of Executive's duties hereunder; or

(c) Executive's conviction for committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude.

Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for the reasons set forth in clause (a) or (b) of this definition unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not

less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (and after reasonable notice to Executive an opportunity for Executive, together with Executive's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of conduct set forth above in such clauses (a) or (b) of this definition and specifying the particulars thereof in detail.

"Change in CEO" means the first appointment or election after the Effective Date of a Chief Executive Officer of the Company not serving in such position immediately prior to such appointment or election.

"Change in Control" means, and shall be deemed to have occurred upon any occurrence of any of the following events:

(a) Any Person (other than an Excluded Person) acquires, together with all Affiliates and Associates of such Person, Beneficial Ownership of securities representing 25% or more of the combined voting power of the Voting Stock then outstanding, unless such Person acquires Beneficial Ownership of 25% or more of the combined voting power of the Voting Stock then outstanding solely as a result of an acquisition of Voting Stock by the Company which, by reducing the Voting Stock outstanding, increases the proportionate Voting Stock beneficially owned by such Person (together with all Affiliates and Associates of such Person) to 25% or more of the combined voting power of the Voting Stock then outstanding; provided, that if a Person shall become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding by reason of such Voting Stock acquisition by the Company and shall thereafter become the Beneficial Owner of any additional Voting Stock which causes the proportionate voting power of Voting Stock beneficially owned by such Person to increase to 25% or more of the combined voting power of the Voting Stock then outstanding, such Person shall, upon becoming the Beneficial Owner of such additional Voting Stock, be deemed to have become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding other than solely as a result of such Voting Stock acquisition by the Company;

(b) During any period of 24 consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board (and any new Director, whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were



Directors at the beginning of the period or whose election or nomination for election was so approved), cease for any reason to constitute a majority of Directors then constituting the Board;

(c) A reorganization, merger or consolidation of the Company is consummated, in each case, unless, immediately following such reorganization, merger or consolidation, (i) more than 50% of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such reorganization, merger or consolidation, (ii) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation;

(d) The shareholders of the Company approve (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to any corporation with respect to which, immediately following such sale or other disposition, (A) more than 50% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such sale or other disposition of assets, (B) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such sale or other disposition, directly or

indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of such corporation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of such corporation were members of the Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company; or

(e) The occurrence of any transaction or event that the Board, in its sole discretion, designates a "Change in Control".

Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to have occurred (i) as a result of the formation of a Holding Company, or (ii) with respect to Executive, if Executive is part of a "group," within the meaning of Section 13(d)(3) of the Exchange Act as in effect on the Effective Date, which consummates the Change in Control transaction. In addition, for purposes of the definition of "Change in Control" a Person engaged in business as an underwriter of securities shall not be deemed to be the "Beneficial Owner" of, or to "beneficially own," any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Constructive Event" has the meaning accorded such term in Section 2.01.

"Continuation Period" has the meaning accorded to such term in Section 2.03.

"Disability" means Long-Term Disability, as such term is defined in the Disability Plan.

"Disability Plan" means the long-term disability plan (or any successor disability and/or survivorship plan adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plan).

"Effective Date" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excise Tax" has the meaning accorded such term in Section 3.01.

"Excluded Person" means (i) the Company; (ii) any of the Company's Subsidiaries; (iii) any Holding Company; (iv) any employee benefit plan of the Company, any of its Subsidiaries or a Holding Company; (v) any Person organized, appointed or established by the Company, any of its Subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv) or (vi) any Family Stockholder as such term is defined in the Company's amended and restated by-laws.

"Executive" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Extended Term" has the meaning accorded such term in Section 1.03.

"Good Reason" means, without Executive's express written consent, the occurrence of any one or more of the following:

(a) The assignment to Executive of duties inconsistent with Executive's authorities, duties, responsibilities and status as an officer of the Company, or a reduction or alteration thereof, in each case excluding any designated acting or temporary authorities, responsibilities and status, from those in effect as of the Reference Date; provided, however, the appointment of a Chief Operating Officer of the Company or an insubstantial and inadvertent act that is remedied by the Company promptly after receipt of notice thereof given by Executive shall not constitute Good Reason;

(b) The Company's requiring Executive to be based at a location in excess of 35 miles from Executive's principal job location or office immediately prior to the Reference Date; except for required travel on the Company's business to an extent consistent with Executive's business travel obligations immediately prior to the Reference Date;

(c) A reduction by the Company of Executive's Base Salary or total annual target compensation from the highest level at any time in the year prior to such reduction by more than 10%;

(d) The failure by the Company to keep in effect compensation, retirement, health and welfare benefits, or perquisite programs under which Executive receives benefits substantially similar, in the aggregate, to the benefits under such programs as exist immediately prior to the Reference Date (other than pursuant to an equivalent reduction in such benefits of all full-time domestic employees of the Company who are not subject to a collective bargaining agreement); or the failure of the Company to meet the funding requirements, if any, of any of such programs;

(e) Any material breach by the Company of its obligations under this Agreement or any failure of a successor of the Company to assume and agree to perform the Company's entire obligations under this Agreement, as required by Section 4.01 herein, provided that such successor has received at least ten days written notice from the Company or Executive of the requirements of Section 4.01; or

(f) The Executive's receipt from the Company at any time during an Extended Term of written notice pursuant to Section 1.02 to the effect that the term of this Agreement will not be extended (a "Qualifying Nonrenewal").

"Gross-Up Payment" has the meaning accorded such term in Section 3.01.

"Holding Company" means an entity that becomes a holding company for the Company or its businesses as a part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Voting Stock outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Stock.

"Initial Term" has the meaning accorded such term in Section 1.01.

"Later Payment" has the meaning accorded such term in Section 3.03.

"Medical Plans" means the medical care plans (or any successor medical plans adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plans).

"Nonqualifying Event" has the meaning accorded such term in Section 2.01.

"Payment Period" has the meaning accorded such term in Section 2.04.

"Person" means an individual, corporation, partnership, association, trust or any other entity or organization.

"Qualifying Event" has the meaning accorded such term in Section 2.01.

"Qualifying Nonrenewal" has the meaning accorded such term in clause (f) of the definition of Good Reason in this Article 6.

"Reference Date" means the later of (x) the Effective Date or (y) the date 60 days prior to the date of the relevant event, if any, set forth in the definition of Good Reason.

"Release" has the meaning accorded such term in Section 2.02.

"Release" has the meaning accorded such term in Section 2.03.

"Retirement" shall be determined under guidelines established from time to time by the Human Resources Committee of the Board.

"Separation Benefits" has the meaning accorded such term in Section 2.04.

"Severance Benefits" has the meaning accorded such term in Section 2.03.

"Stock Plan" has the meaning accorded such term in Section 2.02.

"Subsidiary" of any Person means any other Person of which securities or other ownership interests having voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

"Successive Period" has the meaning accorded such term in Section 1.02.

"Tax Preparation Benefits" has the meaning accorded such term in Section 2.03.

"Termination Date" has the meaning accorded such term in Section 2.02.

"Total Payments" has the meaning accorded such term in Section 3.01.

"2002 Retention Bonus" has the meaning set forth in Section 2.05.

"2003 Retention Bonus" has the meaning set forth in Section 2.05.

"Voting Stock" means securities of the Company entitled to vote generally in the election of members of the Board.

"Years of Service" has the meaning accorded such term in Section 2.04.

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement, to be effective as of the day and year first written above.

EXECUTIVE Ingram Micro Inc.

/s/ GUY P. ABRAMO

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Guy P. Abramo

By: /s/ Jerre L. Stead

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Title: Chairman of the Board

## RELEASE AND COVENANT

This letter sets forth the agreement of Ingram Micro Inc. (the "Company") and GUY P. ABRAMO ("Executive") relating to the termination of Executive's employment with Company. Subject to the execution of this Agreement, the parties hereto agree as follows:

## Termination of Employment.

(A). Executive agrees and acknowledges that the termination of his employment with Company shall be effective as of \_\_\_\_\_, \_\_\_\_\_ (the "TERMINATION DATE").

(B). Executive acknowledges Executive's obligation to promptly return to the Company all property of the Company in Executive's possession including, without limitation, keys, SECUREID card, credit cards, cell phones, pagers, computers, office equipment, documents and files and instruction manuals on or before the Termination Date, or earlier if so requested by the Company. After the Termination Date, the Company shall forward all mail addressed to Executive to the most recent address provided by Executive to the Company pursuant to Section 5.01 of the Executive Retention Agreement between the Executive and the Company dated as of January \_\_, 2000 to which this Agreement is Exhibit A (the "Retention Agreement").

## Mutual Releases.

1. In consideration of the foregoing and the benefits paid and payable to Executive under the Retention Agreement, Executive hereby waives all claims against Company, its affiliates and their respective officers, directors and executives (hereinafter the "RELEASEES"), and releases and discharges the Releasees from liability for any and all claims and damages that Executive may have against them as of the date of this Agreement, whether known or unknown, including, but not limited to, any claims arising out of his employment relationship with Company or its affiliates or the termination of such employment, or any violation of any federal, state or local fair employment practice law, including Title VII of the Civil Rights Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers' Benefit Protection Act, or any other employee relations statute, rule, executive order, law or ordinance, tort, express or implied contract, public policy or other obligations; provided, however, that nothing herein shall be deemed a waiver or release of Executive's right to enforce the obligations of Company under this Agreement or

the Retention Agreement or Executive's rights to indemnification to the fullest extent provided by law or in any applicable certificate of incorporation, charter or similar document, by-laws or contract.

Executive acknowledges that Executive has had up to 21 days to consider the terms of this Agreement and is hereby advised by Company to discuss the terms of this Agreement with an attorney unrelated to Company prior to signing this Agreement. Executive further acknowledges that Executive is entering into this Agreement freely, knowingly, and voluntarily, with a full understanding of its terms. Executive also acknowledges that Executive will have 7 days from the date he signs this Agreement to revoke the Agreement by notifying the General Counsel of the Company in writing.

2. In consideration of the performance by Executive of the covenants and undertakings made herein by Executive, Company on behalf of itself and its affiliates hereby waives all claims against Executive and releases and discharges Executive from liability for any and all claims and damages that any of them may have against Executive as of the date of this Agreement, whether known or unknown, including Executive's employment relationship with Company or its affiliates or the termination of such employment; provided, however, that nothing herein shall be deemed a waiver or release of the right of Company or its affiliates to enforce the obligations of Executive under this Agreement or for any claims arising from a breach of Executive's fiduciary duty of loyalty to the Company or its affiliates.

Waiver. Each of the Company and Executive hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code which provides:

"Section 1542. General Release - Claim extinguished. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Each of the Company and Executive understands and acknowledges that the significance and consequences of this waiver of Section 1542 of the Civil Code is that even if the Company and Executive, as the case may be, should eventually suffer damages arising out of Executive's employment relationship with the Company and its affiliates, or termination of such employment, such party will not be permitted to make any claim for those damages except as expressly permitted by this Agreement. Furthermore, each of the Company and Executive acknowledges that such party intends these consequences even as to claims for injuries and/or damages that may exist as of the date of this Agreement but which



Executive or the Company, as the case may be, does not know exist, and which, if known, would materially affect such party's decision to execute this Agreement.

Cooperation. Executive agrees to cooperate fully with Company and to provide such information as Company may reasonably request with respect to any Company-related transaction, investment or other matter in which Executive was involved in any way while employed by Company.

Confidentiality. Executive acknowledges Executive's obligation not to disclose, during or after employment, any trade secrets or proprietary and/or confidential data or records of the Company or its affiliates or to utilize any such information for private profit. Each of the parties hereto agrees that such party will not release, publish, announce or otherwise make available to the public in any manner whatsoever any information or announcement regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except as required by law or legal process, including, in the case of the Company, filings with the Securities and Exchange Commission. Executive agrees not to communicate with, including responding to questions or inquiries presented by, the media, employees or investors of the Company, its affiliates or any third party relating to the terms of this Agreement, without first obtaining the prior written consent of the Company. Notwithstanding the foregoing, Executive may make disclosure to his spouse, attorneys and financial advisors of the existence and terms of this Agreement provided that they agree to be bound by the provisions of this paragraph.

No Disparagement. Executive and Company agree that no party hereto shall make disparaging statements or representations, or otherwise communicate disparagingly, directly or indirectly, in writing, orally, or otherwise, about either of the parties hereto or the other Releasees or the employees, customers, suppliers, competitors, vendors, stockholders or lenders of the Company or its affiliates or any third party, nor take any action which may, directly or indirectly, disparage or be damaging to either of the parties hereto or the other Releasees, their businesses, or their reputations.

No Solicitation. Executive will not (i) directly or indirectly make known to any person, firm, corporation, partnership or other entity, any list, listing or other compilation or document, whether prepared or maintained by Executive, the Company or any of the Company's affiliates, which contains information that is confidential to the Company or any of its affiliates about their customers ("the Company's Customers"), including but not limited to names and addresses, or (ii) at any time through the end of the "Continuation Period" (as defined in the Retention Agreement), call on or solicit, or attempt to call on or solicit, in either case with the intent to divert business or potential business from the Company or any of its affiliates, any of the Company's Customers with whom Executive has become acquainted during his employment with the Company or any of its

affiliates, either for Executive's own benefit or for the benefit of any other person, firm, corporation, partnership or other entity.

No Raid. Through the end of the Continuation Period, Executive will not, and will use Executive's best efforts not to permit any person, firm, corporation, partnership or other entity of which Executive is an officer or control person to, (i) knowingly solicit, entice, or persuade any individual who is an associate of the Company or any of its affiliates at any time during the Continuation Period (each such individual, a "Company Associate") to leave the services of the Company or any of its affiliates for any reason, or (ii) solicit for employment, hire, or engage any present or future Company Associate as an employee, independent contractor or consultant.

Noncompetition. Executive acknowledges that Executive has unique knowledge of the Company and its affiliates and unique knowledge of the computer and software sales and distribution industry. Based on his unique status, Executive agrees that through the end of the Continuation Period, Executive will not be employed or hired as an employee or consultant by, or otherwise directly or indirectly provide services for, any of Tech Data, Merisel, Inacom, Pinacor, Globelle, Gates Arrow, CHS Electronics, Hallmark, Hamilton Avnet, Daisytex, Azerti, Azlan, Northamber, Tech Pacific, Synnex, Bell Micro, DSS and/or GE Capital Information Technology Solutions-North America, Inc., and any subsidiary or affiliate of these entities in a business or line of business conducted by any such entity which competes with any line of business conducted by the Company or any of its affiliates. Notwithstanding the foregoing, should Executive be employed by an entity that is not a subsidiary or affiliate of one of these entities at the time Executive commences such employment, but subsequently becomes a subsidiary or affiliate of, or becomes merged into, one of these entities on or before the end of the Continuation Period, he shall not be deemed to be in breach of the provisions of this paragraph due to such employment, provided that at the time Executive commenced his employment there had been no public announcement of an agreement pursuant to which Executive's employer would become a subsidiary or affiliate of, or merged into, one of these entities or discussions that could lead to such an agreement and Executive had no knowledge of the existence of any such agreement or discussions. Executive further agrees that Executive will not own any interest in, provide financing to, be connected with, or be a principal, partner or agent of any such competitive distributor or aggregator; provided, Executive may own less than 1% of the outstanding shares of any such entity whose shares are traded in the public market.

Availability. Provided that the Company is not in breach of its obligations under this Agreement, and subject to Executive's other commitments, upon request of the Company or any of its affiliates during the Continuation Period, Executive will make himself available for up to 15 hours in any calendar month to

provide reasonable assistance to the Company or any such affiliate and will use reasonable efforts to arrange his commitments so as to make Executive available for such assistance on a basis which is consistent with the requests of the Company or any affiliates. Such assistance may include telephone conversations, correspondence, attendance and participation in meetings, transfer of knowledge or information regarding operational or other issues, litigation preparation and trials. During such period, the Company shall reimburse Executive for any out-of-pocket expense Executive may incur in connection with such assistance in accordance with the Company's reimbursement policies. After the end of the Continuation Period, Executive shall use reasonable efforts, subject to his other commitments, to continue to provide such assistance as may be requested by the Company and, in such event, shall be compensated at a rate per day (minimum charge, one-half day) commensurate with the daily rate he was earning based on his base salary immediately prior to the Termination Date.

The running of the periods prescribed in this Agreement shall be tolled and suspended by the length of time Executive works in circumstances that a court of competent jurisdiction subsequently finds to violate the terms of this Agreement.

**No Reliance.** The parties hereto represent and acknowledge that, in executing this Agreement, they do not rely and have not relied upon any representation or statement, written or oral, made by either of the parties or by either of the parties' agents, attorneys, or representatives with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than those specifically stated in this written Agreement.

**Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall also inure to the benefit of all the Releasees and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall not be assignable by Executive.

**No Waiver.** Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereof, or as a waiver of a breach of any other provision.

**Interpretation: Choice of Law.** This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. This Agreement and all provisions hereof shall be governed by and construed under the laws of the State of California without regard to the choice of law rules thereof.

Acknowledgment. Executive acknowledges that Executive has carefully read this Agreement, fully understands and accepts all of its provisions, and signs it voluntarily of Executive's own free will. Executive further acknowledges that Executive has been provided a full opportunity to review and reflect on the terms of this Agreement and to seek the advice of legal counsel of Executive's choice.

INGRAM MICRO INC.  
by

Agreed and Accepted

-----  
Name:  
Title:

-----  
GUY P. ABRAMO

## EXECUTIVE RETENTION AGREEMENT

EXECUTIVE RETENTION AGREEMENT ("Agreement") dated as of January 31, 2000 (the "Effective Date") by and between Ingram Micro Inc., a Delaware corporation (the "Company"), and JAMES E. ANDERSON, JR. ("Executive").

WHEREAS, Executive is presently employed by the Company in a key management capacity; and

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its stockholders that appropriate steps be taken to reinforce and encourage the continued attention of key management personnel, including Executive, to their assigned duties without the distraction that may arise from personal uncertainties associated with any potential change in employment status, with any change in the Company's Chief Executive Officer or with any pending or threatened change in control of the Company; and

WHEREAS, the Board has also determined that it is in the best interests of the Company and its stockholders to encourage Executive's continued availability to the Company in the event of a change in the Company's Chief Executive Officer or a change in control of the Company.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements of the parties set forth in this Agreement, and of other good and valuable consideration including, but not limited to, Executive's continuing employment with the Company, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1  
TERM OF AGREEMENT

SECTION 1.01. Initial Term. The term of this Agreement shall commence on the Effective Date and shall expire December 31, 2001 (the "Initial Term"), subject to Sections 1.02 and 1.03.

SECTION 1.02. Extensions. As of each December 31 beginning in 2000 and each later date which is one year prior to the scheduled expiration date of this Agreement as it may be extended from time to time pursuant to Sections 1.02 and 1.03 (any such date a "Renewal Date"), provided Executive is actively employed

by the Company on each such scheduled expiration date, the remaining term of this Agreement shall automatically be extended by one year (each such additional one-year period following the Initial Term or any Extended Term, as the case may be, a "Successive Period") unless, at least sixty days prior to any such Renewal Date, the Company has provided Executive with written notice of the Company's intent that the term of this Agreement not be so extended; provided, however, that Executive's rights under Section 2.05 shall be unaffected by any termination of this Agreement prior to January 2, 2003.

SECTION 1.03. Automatic Extension Upon Change in Control or Change in CEO. In the event that any Change in Control or a Change in CEO occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control or Change in CEO the term of this Agreement shall automatically be extended for a period of 24 months from the effective date of such Change in Control or Change in CEO, as the case may be (an "Extended Term"). The 24-month extension described in this Section 1.03 shall take effect regardless of whether, before or after the effective date of a Change in Control or Change in CEO, Executive or the Company has given written notice of intent not to extend the term of the Agreement pursuant to Section 1.02 or there has occurred a termination of Executive's employment, provided the term of the Agreement has not yet expired as of such effective date.

ARTICLE 2  
CERTAIN BENEFITS

SECTION 2.01. Certain Events. (a) A "Qualifying Event" means any of the following events:

(i) The involuntary termination of Executive's employment by the Company during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability; or

(ii) Executive's voluntary termination of employment for Good Reason during the 24-month period following either any Change in Control or a Change in CEO, provided that Executive's termination occurs within (x) six months after a Qualifying Nonrenewal or (y) 90 days after the occurrence of any other event constituting Good Reason.

(b) A "Nonqualifying Event" means the involuntary termination of Executive's employment by the Company other than during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability.

(c) A "Constructive Event" means, other than during the 24-month period following either any Change in Control or a Change in CEO, Executive's voluntary termination of employment for Good Reason within 90 days after the occurrence of an event constituting Good Reason.

SECTION 2.02. Right to Certain Benefits. (a) In the event that a Qualifying Event, a Nonqualifying Event, a Constructive Event or other termination of employment occurs during the term of this Agreement, Executive shall be entitled to receive from the Company the Severance Benefits as described in Section 2.03 or the relevant Separation Benefits as described in Section 2.04, as the case may be.

(b) (i) In the event that a Change in Control occurs during the term of this Agreement all stock options, stock appreciation rights, restricted stock, or other awards (collectively, "Awards") then held by Executive pursuant to the provisions of any of the Company's stock or option plans or any successor plans (each, a "Stock Plan") shall become immediately vested, nonforfeitable and exercisable as of the date of the Change in Control and remain exercisable until the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) if applicable, the first anniversary of the last day of the Continuation Period (such earlier date, the "Termination Date"). Subject to the provisions above upon a subsequent Change in Control, all Awards granted after a Change in Control to Executive shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(ii) In the event that a Change in CEO occurs during the term of this Agreement all Awards held by Executive, whether granted before or after such Change in CEO, shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(iii) In the event that a Constructive Event or a Nonqualifying Event occurs during the term of this Agreement all Awards held by Executive shall continue to vest through the Payment Period, and shall terminate on the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) the first anniversary of the last day of the Payment Period.

SECTION 2.03. Benefits upon a Qualifying Event. Subject to Executive's execution of an agreement in substantially the form set forth as Exhibit A hereto, with such changes in the Competitor Companies named therein as the Board shall reasonably determine (the "Release") and except to the extent provided in Section

5.07 and Section 5.09, Executive shall be entitled to the following benefits (the "Severance Benefits") upon a Qualifying Event:

(a) The Company shall pay Executive a lump sum, in cash, equal to Executive's earned but unpaid Base Salary and other earned but unpaid cash entitlements for the period through and including the date of termination of Executive's employment, including unused earned and accrued vacation pay and unreimbursed documented business expenses (collectively, "Accrued Compensation"). In addition, Executive shall be entitled to any other benefits earned or accrued by Executive for the period through and including the date of termination of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively, "Accrued Benefits").

(b) The Company, through the second anniversary of the Qualifying Event (the "Continuation Period"), shall pay Executive cash compensation in equal installments over 24 months at the times and in accordance with the applicable Company payroll system, in an amount equal to two (2) times the sum of the amounts set forth in Clauses (i) and (ii) below:

(i) Executive's Base Salary at its highest annual rate in effect during the period beginning on the date of the Change in Control or Change in CEO, as the case may be, to which such Qualifying Event relates, and ending on the date of such Qualifying Event; and

(ii) the Executive's annual target bonus opportunity for the year in which Executive's employment terminates (the "Bonus Amount").

(c) The Company shall also pay Executive, at the times and in the manner provided above, an amount in cash equal to Executive's target bonus opportunity for the year in which Executive's employment terminates times a fraction, the numerator of which is the number of days in such year ending on the date of such Qualifying Event and the denominator of which is 365 (the "Basic Bonus Amount").

(d) In addition, Executive shall be entitled to the benefits set forth below (collectively, the "Additional Benefits") through and in respect of the Continuation Period:

(i) Continue to receive Executive's automobile allowance, if any, as in effect immediately prior to the Qualifying Event;

(ii) Continue to participate in the Company's Medical Plans, provided that the Company shall reimburse Executive for Executive's total



actual premium costs incurred for such period including, without limitation, 102% of such total premium costs as are incurred by Executive for "Continuation Coverage" (within the meaning of Section 4980B(f)(2) of the Code) for the last 18 months of such Period;

(iii) Reimbursement for the documented costs, including laboratory and test fees, of an annual physical examination in an amount not to exceed \$1,500;

(iv) Reimbursement for the documented costs of annual gift and income tax preparation services and advice in an amount not to exceed \$2,000 (the "Tax Preparation Benefits"); and

(v) Participation in the Company's Supplemental Executive Deferred Compensation Plan up to the full amount of employee contributions permitted; provided, however, that the Company will not be required to make any matching contributions with respect to Executive's contributions during the Continuation Period.

SECTION 2.04. Separation Payments. Subject to Executive's execution of a Release and except to the extent provided under Section 5.07 and Section 5.09, Executive shall be entitled to the benefits set forth below (the "Separation Benefits") upon termination of employment under the following circumstances:

(a) Upon a Nonqualifying Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount equal to the greater of (x) Executive's Base Salary at its highest annual rate during the one year period prior to such Nonqualifying Event and (y) the sum of (A) 50% of such Base Salary plus (B) the product of 1/12 of such Base Salary times Executive's full and partial years of employment with the Company ("Years of Service") (such greater amount, the "Basic Termination Benefit"), which such Benefit shall be payable in cash in equal installments at the times and in accordance with the applicable Company payroll system over a period of months equal to the greater of (C) 12 and (D) the sum of 6 plus Executive's Years of Service (the greater of (C) and (D), the "Payment Period");

(iv) An amount, in cash, payable in equal installments over the Payment Period and at the times and in accordance with the applicable Company payroll system, equal to the Basic Bonus Amount; and

(v) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(b) Upon a Constructive Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount, in cash, equal to the sum of (x) the Basic Termination Benefit, (y) the Bonus Amount, and (z) the Basic Bonus Amount, payable in equal installments at the times and in the manner provided in Section 2.04(a)(iv); and

(iv) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(c) Upon Executive's voluntary termination of employment other than for Good Reason or Retirement, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

(d) Upon termination of Executive's employment by reason of Retirement, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits; and

(iii) The Tax Preparation Benefit through and in respect of the year in which Retirement occurs.

(e) Upon termination of Executive's employment by reason of death or Disability, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) The Basic Bonus Amount; and

(iv) The Tax Preparation Benefit through and in respect of the year in which death or Disability occur.

(f) Upon termination of the Executive's employment for Cause, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

SECTION 2.05. Retention Payments. (a) In the event that Executive is employed by the Company on January 1, 2002, Executive shall be entitled to a lump sum cash retention payment equal to 150% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2001 fiscal year (such sum, the "2002 Retention Bonus").

(b) In the event that Executive is employed by the Company on January 1, 2003, Executive shall be entitled to a lump sum cash retention payment equal to 50% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2002 fiscal year (such sum, the "2003 Retention Bonus").

(c) In the event Executive's employment is terminated prior to January 1, 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2002 Retention Bonus multiplied by a fraction, the numerator of which is the number of days elapsed from and including January 1, 2000 and ending on the date of such termination and the denominator of which is 731.

(d) In the event Executive's employment is terminated in 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2003 Retention Bonus multiplied by a fraction, the numerator of which is the number of days in 2002 ending on the date of such termination and the denominator of which is 365.

(e) The payments to be made pursuant to the provisions of this Section 2.05 shall be in addition to any amount payable to Executive with respect to Executive's target bonus opportunity for such year or any right to receive the Basic Bonus Amount, as the case may be.

ARTICLE 3  
CERTAIN TAX REIMBURSEMENT PAYMENTS

SECTION 3.01. Gross-Up Payment. If any portion of the Severance Benefits or any other payment under this Agreement, or under any other agreement with, or plan of the Company, including but not limited to stock options and other long-term incentives (in the aggregate "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled under this paragraph to an additional amount (the "Gross-Up Payment") such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any Excise Tax, imposed upon such additional amount, Executive will retain an amount equal to the Excise Tax imposed on the Total Payments.

For purposes of this Section 3.01, Executive's applicable Federal, state and local taxes shall be computed at the maximum marginal rates, taking into account the effect of any loss of personal exemptions resulting from receipt of the Gross-Up Payment.

SECTION 3.02. Determinations. All determinations required to be made under this Article 4, including whether a Gross-Up Payment is required under Section 3.01, and the assumptions to be used in determining the Gross-Up Payment, shall be made by PricewaterhouseCoopers LLP, or such other firm as the Company may designate in writing prior to a Change in Control (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and Executive within twenty business days of the receipt of notice from Executive that there has been a Qualifying Event, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the Person effecting the Change in Control or is otherwise unavailable, Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

SECTION 3.03. Subsequent Redeterminations. Executive agrees (unless requested otherwise by the Company) to use reasonable efforts to contest in good faith any subsequent determination by the Internal Revenue Service that Executive owes an amount of Excise Tax greater than the amount determined pursuant to Section 3.02; provided, that Executive shall be entitled to reimbursement by the Company of all fees and expenses reasonably incurred by Executive in contesting such determination. In the event the Internal Revenue Service or any court of competent jurisdiction determines that Executive owes an amount of Excise Tax that is either greater or less than the amount previously

taken into account and paid under this Article 3, the Company shall promptly pay to Executive, or Executive shall promptly repay to the Company, as the case may be, the amount of such excess or shortfall. In the case of any payment that the Company is required to make to Executive pursuant to the preceding sentence (a "Later Payment"), the Company shall also pay to Executive an additional amount such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, on such additional amount, Executive will retain an amount equal to the total of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, arising due to the Later Payment. In the case of any repayment of Excise Tax that Executive is required to make to the Company pursuant to the second sentence of this Section 3.03, Executive shall also repay to the Company the amount of any additional payment received by Executive from the Company in respect of applicable Federal, state and local taxes on such repaid Excise Tax, to the extent Executive is entitled to a refund of (or has not yet paid) such Federal, state or local taxes.

ARTICLE 4  
SUCCESSORS AND ASSIGNMENTS

SECTION 4.01. Successors. The Company will require any successor (whether by reason of a Change in Control, direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

SECTION 4.02. Assignment by Executive. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die or become disabled while any amount is owed but unpaid to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid to Executive's devisee, legatee, legal guardian or other designee, or if there is no such designee, to Executive's estate. Executive's rights hereunder shall not otherwise be assignable.

ARTICLE 5  
MISCELLANEOUS

SECTION 5.01. Notices. Any notice required to be delivered hereunder shall be in writing and shall be addressed

if to the Company, to:

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, California 92705

Attn: General Counsel;

if to Executive, to Executive's last known address as reflected on the books and records of the Company

or such other address as such party may hereafter specify for the purpose by written notice to the other party hereto. Any such notice shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice shall be deemed not to have been received until the next succeeding business day in the place of receipt.

SECTION 5.02. Legal Fees and Expenses. The Company shall pay all legal fees, costs of litigation, prejudgment interest, and other expenses which are reasonably incurred by Executive as a result of (i) the Company's refusal to provide Severance Benefits or other amounts payable in accordance herewith upon a Nonqualifying Event or a Constructive Event, (ii) the Company's (or any third party's) contesting the validity, enforceability, or interpretation of the Agreement, (iii) any conflict between the parties pertaining to this Agreement, (iv) Executive's contesting any determination by the Internal Revenue Service pursuant to Section 3.03, or (v) Executive's pursuing any claim under Section 5.15 hereof.

SECTION 5.03. Arbitration. Executive shall have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within 50 miles from the location of Executive's principal place of employment with the Company, in accordance with the rules of the American Arbitration Association then in effect. Executive's election to arbitrate, as herein provided, and the decision of the arbitrators in that proceeding, shall be binding on the Company and Executive. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of such arbitration, including the fees and expenses reasonably incurred by Executive, shall be borne by the Company.

SECTION 5.04. Unfunded Agreement. The obligations of the Company under this Agreement represent an unsecured, unfunded promise to pay benefits to Executive and/or Executive's beneficiaries, and shall not entitle Executive or such beneficiaries to a preferential claim to any asset of the Company.

SECTION 5.05. Non-Exclusivity of Benefits. Unless specifically provided herein, neither the provisions of this Agreement nor the benefits provided hereunder shall reduce any amounts otherwise payable, or in any way diminish Executive's rights as an employee of the Company, whether existing now or hereafter, under any compensation and/or benefit plans (qualified or nonqualified), programs, policies, or practices provided by the Company, for which Executive may qualify. Vested benefits or other amounts which Executive is otherwise entitled to receive under any plan, policy, practice, or program of the Company (i.e., including, but not limited to, vested benefits under any qualified or nonqualified retirement plan), at or subsequent to the date of termination of Executive's employment shall be payable in accordance with such plan, policy, practice, or program except as expressly modified by this Agreement.

SECTION 5.06. Employment Status. Nothing herein contained shall interfere with the Company's right to terminate Executive's employment with the Company at any time, with or without Cause, subject to the Company's obligation to provide such Severance Benefits or Separation Benefits, as the case may be, and other amounts as may be required hereunder.

SECTION 5.07. Mitigation. (a) In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor except as provided below, shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer.

(b) Notwithstanding any other provision of this Agreement to the contrary, including, without limitation, Section 5.07(a), in the event that either (i) the Qualifying Event entitling Executive to the payments described in Section 2.03 of this Agreement is the result of (A) an involuntary termination of Executive's employment by the Company during the 24-month period following a Change in CEO or (B) Executive's voluntary termination of employment for Good Reason during the 24-month period following a Change in CEO, or (ii) Executive becomes entitled to receive the Separation Benefits described in Section 2.04 of this Agreement, and if Executive is subsequently employed by any party or becomes self-employed following such termination of employment, where, in either case, Executive becomes eligible to receive Base Salary and an annual bonus opportunity comparable in the aggregate to such compensation Executive received from the Company immediately prior to such termination, then all cash payments pursuant to Section 2.03(b), Section 2.04(a)(iii) or Section 2.04(b)(iii)(x) and (y), as the case may be, shall automatically cease on the first of the month immediately following the month in which Executive becomes entitled to such compensation; provided, however, that no other Severance Benefits or Separation Benefits (including the right to receive any remaining unpaid portion of the Basic Bonus Amount) shall be affected or reduced nor shall the period of

time during which any of Executive's Awards may vest or be exercised as provided in Section 2.02(b) be affected or reduced.

SECTION 5.08. No Set-Off. The Company's obligations to make all payments and honor all commitments under this Agreement shall be absolute and unconditional and, except as provided in Section 5.09, shall not be affected by any circumstances including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Executive.

SECTION 5.09. Entire Agreement. This Agreement represents the entire agreement between the Executive and the Company and its affiliates with respect to Executive's employment and/or severance rights, and supersedes all prior discussions, negotiations, and agreements concerning such rights, including, but not limited to, any prior severance agreement made between Executive and the Company; provided, however, that any amounts payable to Executive hereunder shall be reduced by any amounts paid to Executive as required by any applicable local law in connection with any termination of Executive's employment.

SECTION 5.10. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as are legally required to be withheld.

SECTION 5.11. Waiver of Rights. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

SECTION 5.12. Severability. In the event any provision of the Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 5.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to principles of conflict of laws.

SECTION 5.14. Counterparts. This Agreement may be signed in several counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

SECTION 5.15. Claim Review Procedure. If Executive is denied benefits under this Agreement, Executive may request, in writing, a review of the denial by the Company or its designee within 60 days of receiving written notice of the denial. The Company shall respond in writing to a written request for review



within 90 days of receipt of such request. Neither the claim procedure set forth in this Section 5.15 nor Executive's failure to adhere to such procedure shall derogate from Executive's right to enforce this Agreement through legal action, including arbitration as provided in Section 5.03.

SECTION 5.16. Indemnification. The Company shall indemnify Executive (and Executive's legal representatives or other successors) to the fullest extent permitted by the Certificate of Incorporation and By-Laws of the Company, as in effect at such time or on the Effective Date, or by the terms of any indemnification agreement between the Company and Executive, whichever affords or afforded greater protection to Executive, and Executive shall be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers (and to the extent the Company maintains such an insurance policy or policies, Executive shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company officer or director), against all costs, charges and expenses whatsoever incurred or sustained by Executive or Executive's legal representatives at the time such costs, charges and expenses are incurred or sustained, in connection with any action, suit or proceeding to which Executive (or Executive's legal representatives or other successors) may be made a party by reason of Executive's being or having been a director, officer or employee of the Company, or any Subsidiary or Executive's serving or having served any other enterprise as a director, officer, employee or fiduciary at the request of the Company.

ARTICLE 6  
DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below.

- 3.02. "Accounting Firm" has the meaning accorded such term in Section
- 2.03. "Accrued Benefits" has the meaning accorded such term in Section
- 2.03. "Accrued Compensation" has the meaning accorded such term in Section
- 2.03. "Additional Benefits" has the meaning accorded such term in Section

"Affiliate" and "Associate" have the respective meanings accorded to such terms in Rule 12b-2 under the Exchange Act as in effect on the Effective Date.

"Awards" has the meaning accorded such term in Section 2.02.

"Base Salary" means, at any time, the then-regular annual rate of pay which Executive is receiving as annual salary.

"Basic Bonus Amount" has the meaning accorded such term in Section 2.03.

"Basic Termination Benefit" has the meaning accorded such term in Section 2.04.

"Beneficial Ownership." A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own," securities pursuant to Rule 13d-3 under the Exchange Act as in effect on the Effective Date.

"Board" has the meaning accorded such term in the second "Whereas" clause of this Agreement.

"Bonus Amount" has the meaning accorded such term in Section 2.03.

"Cause" means the occurrence of any one or more of the following:

(a) A demonstrably willful and deliberate material act or failure to act by Executive (other than as a result of incapacity due to physical or mental illness) which is committed in bad faith, without reasonable belief that such action or inaction is in the best interests of the Company, and which act or inaction is not remedied within fifteen business days of written notice from the Company;

(b) Executive's gross negligence in the performance of Executive's duties hereunder; or

(c) Executive's conviction for committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude.

Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for the reasons set forth in clause (a) or (b) of this definition unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not

less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (and after reasonable notice to Executive an opportunity for Executive, together with Executive's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of conduct set forth above in such clauses (a) or (b) of this definition and specifying the particulars thereof in detail.

"Change in CEO" means the first appointment or election after the Effective Date of a Chief Executive Officer of the Company not serving in such position immediately prior to such appointment or election.

"Change in Control" means, and shall be deemed to have occurred upon any occurrence of any of the following events:

(a) Any Person (other than an Excluded Person) acquires, together with all Affiliates and Associates of such Person, Beneficial Ownership of securities representing 25% or more of the combined voting power of the Voting Stock then outstanding, unless such Person acquires Beneficial Ownership of 25% or more of the combined voting power of the Voting Stock then outstanding solely as a result of an acquisition of Voting Stock by the Company which, by reducing the Voting Stock outstanding, increases the proportionate Voting Stock beneficially owned by such Person (together with all Affiliates and Associates of such Person) to 25% or more of the combined voting power of the Voting Stock then outstanding; provided, that if a Person shall become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding by reason of such Voting Stock acquisition by the Company and shall thereafter become the Beneficial Owner of any additional Voting Stock which causes the proportionate voting power of Voting Stock beneficially owned by such Person to increase to 25% or more of the combined voting power of the Voting Stock then outstanding, such Person shall, upon becoming the Beneficial Owner of such additional Voting Stock, be deemed to have become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding other than solely as a result of such Voting Stock acquisition by the Company;

(b) During any period of 24 consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board (and any new Director, whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were

Directors at the beginning of the period or whose election or nomination for election was so approved), cease for any reason to constitute a majority of Directors then constituting the Board;

(c) A reorganization, merger or consolidation of the Company is consummated, in each case, unless, immediately following such reorganization, merger or consolidation, (i) more than 50% of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such reorganization, merger or consolidation, (ii) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation;

(d) The shareholders of the Company approve (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to any corporation with respect to which, immediately following such sale or other disposition, (A) more than 50% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such sale or other disposition of assets, (B) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such sale or other disposition, directly or

indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of such corporation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of such corporation were members of the Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company; or

(e) The occurrence of any transaction or event that the Board, in its sole discretion, designates a "Change in Control".

Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to have occurred (i) as a result of the formation of a Holding Company, or (ii) with respect to Executive, if Executive is part of a "group," within the meaning of Section 13(d)(3) of the Exchange Act as in effect on the Effective Date, which consummates the Change in Control transaction. In addition, for purposes of the definition of "Change in Control" a Person engaged in business as an underwriter of securities shall not be deemed to be the "Beneficial Owner" of, or to "beneficially own," any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Constructive Event" has the meaning accorded such term in Section 2.01.

"Continuation Period" has the meaning accorded to such term in Section 2.03.

"Disability" means Long-Term Disability, as such term is defined in the Disability Plan.

"Disability Plan" means the long-term disability plan (or any successor disability and/or survivorship plan adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plan).

"Effective Date" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excise Tax" has the meaning accorded such term in Section 3.01.

"Excluded Person" means (i) the Company; (ii) any of the Company's Subsidiaries; (iii) any Holding Company; (iv) any employee benefit plan of the Company, any of its Subsidiaries or a Holding Company; (v) any Person organized, appointed or established by the Company, any of its Subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv) or (vi) any Family Stockholder as such term is defined in the Company's amended and restated by-laws.

"Executive" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Extended Term" has the meaning accorded such term in Section 1.03.

"Good Reason" means, without Executive's express written consent, the occurrence of any one or more of the following:

(a) Any change in Executive's reporting responsibilities, the assignment to Executive of duties inconsistent with Executive's authorities, duties, responsibilities and status as an officer of the Company, or a reduction or alteration in the nature thereof, in each case excluding any designated acting or temporary authorities, responsibilities and status, from those in effect as of the Reference Date; provided, however, that any insubstantial and inadvertent act that is remedied by the Company promptly after receipt of notice thereof given by Executive shall not constitute Good Reason;

(b) The Company's requiring Executive to be based at a location in excess of 35 miles from Executive's principal job location or office immediately prior to the Reference Date; except for required travel on the Company's business to an extent consistent with Executive's business travel obligations immediately prior to the Reference Date;

(c) A reduction by the Company of Executive's Base Salary or total annual target compensation from the highest level at any time in the year prior to such reduction by more than 10%;

(d) The failure by the Company to keep in effect compensation, retirement, health and welfare benefits, or perquisite programs under which Executive receives benefits substantially similar, in the aggregate, to the benefits under such programs as exist immediately prior to the Reference Date (other than pursuant to an equivalent reduction in such benefits of all full-time domestic employees of the Company who are not subject to a collective bargaining agreement); or the failure of the Company to meet the funding requirements, if any, of any of such programs;

(e) Any material breach by the Company of its obligations under this Agreement or any failure of a successor of the Company to assume and agree to perform the Company's entire obligations under this Agreement, as required by Section 4.01 herein, provided that such successor has received at least ten days written notice from the Company or Executive of the requirements of Section 4.01; or

(f) The Executive's receipt from the Company at any time during an Extended Term of written notice pursuant to Section 1.02 to the effect that the term of this Agreement will not be extended (a "Qualifying Nonrenewal").

"Gross-Up Payment" has the meaning accorded such term in Section 3.01.

"Holding Company" means an entity that becomes a holding company for the Company or its businesses as a part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Voting Stock outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Stock.

"Initial Term" has the meaning accorded such term in Section 1.01.

"Later Payment" has the meaning accorded such term in Section 3.03.

"Medical Plans" means the medical care plans (or any successor medical plans adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plans).

"Nonqualifying Event" has the meaning accorded such term in Section 2.01.

"Payment Period" has the meaning accorded such term in Section 2.04.

"Person" means an individual, corporation, partnership, association, trust or any other entity or organization.

"Qualifying Event" has the meaning accorded such term in Section 2.01.

"Qualifying Nonrenewal" has the meaning accorded such term in clause (f) of the definition of Good Reason in this Article 6.

"Reference Date" means the later of the (x) the Effective Date or (y) the date 60 days prior to the date of the relevant event, if any, set forth in the definition of Good Reason.

"Release" has the meaning accorded such term in Section 2.02.

"Release" has the meaning accorded such term in Section 2.03.

"Retirement" shall be determined under guidelines established from time to time by the Human Resources Committee of the Board.

"Separation Benefits" has the meaning accorded such term in Section 2.04.

"Severance Benefits" has the meaning accorded such term in Section 2.03.

"Stock Plan" has the meaning accorded such term in Section 2.02.



"Subsidiary" of any Person means any other Person of which securities or other ownership interests having voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

"Successive Period" has the meaning accorded such term in Section 1.02.

"Tax Preparation Benefits" has the meaning accorded such term in Section 2.03.

"Termination Date" has the meaning accorded such term in Section 2.02.

"Total Payments" has the meaning accorded such term in Section 3.01.

"2002 Retention Bonus" has the meaning set forth in Section 2.05.

"2003 Retention Bonus" has the meaning set forth in Section 2.05.

"Voting Stock" means securities of the Company entitled to vote generally in the election of members of the Board.

"Years of Service" has the meaning accorded such term in Section 2.04.

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement, to be effective as of the day and year first written above.

EXECUTIVE Ingram Micro Inc.

/s/ JAMES E. ANDERSON, JR.

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JAMES E. ANDERSON, JR.

By: /s/ Jerre L. Stead

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Title: Chairman of the Board

## RELEASE AND COVENANT

This letter sets forth the agreement of Ingram Micro Inc. (the "Company") and JAMES E. ANDERSON, JR. ("Executive") relating to the termination of Executive's employment with Company. Subject to the execution of this Agreement, the parties hereto agree as follows:

## Termination of Employment.

(A). Executive agrees and acknowledges that the termination of his employment with Company shall be effective as of \_\_\_\_\_, \_\_\_\_\_ (the "TERMINATION DATE").

(B). Executive acknowledges Executive's obligation to promptly return to the Company all property of the Company in Executive's possession including, without limitation, keys, SECURED card, credit cards, cell phones, pagers, computers, office equipment, documents and files and instruction manuals on or before the Termination Date, or earlier if so requested by the Company. After the Termination Date, the Company shall forward all mail addressed to Executive to the most recent address provided by Executive to the Company pursuant to Section 5.01 of the Executive Retention Agreement between the Executive and the Company dated as of January \_\_, 2000 to which this Agreement is Exhibit A (the "Retention Agreement").

## Mutual Releases.

1. In consideration of the foregoing and the benefits paid and payable to Executive under the Retention Agreement, Executive hereby waives all claims against Company, its affiliates and their respective officers, directors and executives (hereinafter the "RELEASEES"), and releases and discharges the Releasees from liability for any and all claims and damages that Executive may have against them as of the date of this Agreement, whether known or unknown, including, but not limited to, any claims arising out of his employment relationship with Company or its affiliates or the termination of such employment, or any violation of any federal, state or local fair employment practice law, including Title VII of the Civil Rights Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers' Benefit Protection Act, or any other employee relations statute, rule, executive order, law or ordinance, tort, express or implied contract, public policy or other obligations; provided, however, that nothing herein shall be deemed a waiver or release of Executive's right to enforce the obligations of Company under this Agreement or

the Retention Agreement or Executive's rights to indemnification to the fullest extent provided by law or in any applicable certificate of incorporation, charter or similar document, by-laws or contract.

Executive acknowledges that Executive has had up to 21 days to consider the terms of this Agreement and is hereby advised by Company to discuss the terms of this Agreement with an attorney unrelated to Company prior to signing this Agreement. Executive further acknowledges that Executive is entering into this Agreement freely, knowingly, and voluntarily, with a full understanding of its terms. Executive also acknowledges that Executive will have 7 days from the date he signs this Agreement to revoke the Agreement by notifying the General Counsel of the Company in writing.

2. In consideration of the performance by Executive of the covenants and undertakings made herein by Executive, Company on behalf of itself and its affiliates hereby waives all claims against Executive and releases and discharges Executive from liability for any and all claims and damages that any of them may have against Executive as of the date of this Agreement, whether known or unknown, including Executive's employment relationship with Company or its affiliates or the termination of such employment; provided, however, that nothing herein shall be deemed a waiver or release of the right of Company or its affiliates to enforce the obligations of Executive under this Agreement or for any claims arising from a breach of Executive's fiduciary duty of loyalty to the Company or its affiliates.

Waiver. Each of the Company and Executive hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code which provides:

"Section 1542. General Release - Claim extinguished. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Each of the Company and Executive understands and acknowledges that the significance and consequences of this waiver of Section 1542 of the Civil Code is that even if the Company and Executive, as the case may be, should eventually suffer damages arising out of Executive's employment relationship with the Company and its affiliates, or termination of such employment, such party will not be permitted to make any claim for those damages except as expressly permitted by this Agreement. Furthermore, each of the Company and Executive acknowledges that such party intends these consequences even as to claims for injuries and/or damages that may exist as of the date of this Agreement but which

Executive or the Company, as the case may be, does not know exist, and which, if known, would materially affect such party's decision to execute this Agreement.

Cooperation. Executive agrees to cooperate fully with Company and to provide such information as Company may reasonably request with respect to any Company-related transaction, investment or other matter in which Executive was involved in any way while employed by Company.

Confidentiality. Executive acknowledges Executive's obligation not to disclose, during or after employment, any trade secrets or proprietary and/or confidential data or records of the Company or its affiliates or to utilize any such information for private profit. Each of the parties hereto agrees that such party will not release, publish, announce or otherwise make available to the public in any manner whatsoever any information or announcement regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except as required by law or legal process, including, in the case of the Company, filings with the Securities and Exchange Commission. Executive agrees not to communicate with, including responding to questions or inquiries presented by, the media, employees or investors of the Company, its affiliates or any third party relating to the terms of this Agreement, without first obtaining the prior written consent of the Company. Notwithstanding the foregoing, Executive may make disclosure to his spouse, attorneys and financial advisors of the existence and terms of this Agreement provided that they agree to be bound by the provisions of this paragraph.

No Disparagement. Executive and Company agree that no party hereto shall make disparaging statements or representations, or otherwise communicate disparagingly, directly or indirectly, in writing, orally, or otherwise, about either of the parties hereto or the other Releasees or the employees, customers, suppliers, competitors, vendors, stockholders or lenders of the Company or its affiliates or any third party, nor take any action which may, directly or indirectly, disparage or be damaging to either of the parties hereto or the other Releasees, their businesses, or their reputations.

No Solicitation. Executive will not (i) directly or indirectly make known to any person, firm, corporation, partnership or other entity, any list, listing or other compilation or document, whether prepared or maintained by Executive, the Company or any of the Company's affiliates, which contains information that is confidential to the Company or any of its affiliates about their customers ("the Company's Customers"), including but not limited to names and addresses, or (ii) at any time through the end of the "Continuation Period" (as defined in the Retention Agreement), call on or solicit, or attempt to call on or solicit, in either case with the intent to divert business or potential business from the Company or any of its affiliates, any of the Company's Customers with whom Executive has become acquainted during his employment with the Company or any of its

affiliates, either for Executive's own benefit or for the benefit of any other person, firm, corporation, partnership or other entity.

No Raid. Through the end of the Continuation Period, Executive will not, and will use Executive's best efforts not to permit any person, firm, corporation, partnership or other entity of which Executive is an officer or control person to, (i) knowingly solicit, entice, or persuade any individual who is an associate of the Company or any of its affiliates at any time during the Continuation Period (each such individual, a "Company Associate") to leave the services of the Company or any of its affiliates for any reason, or (ii) solicit for employment, hire, or engage any present or future Company Associate as an employee, independent contractor or consultant.

Noncompetition. Executive acknowledges that Executive has unique knowledge of the Company and its affiliates and unique knowledge of the computer and software sales and distribution industry. Based on his unique status, Executive agrees that through the end of the Continuation Period, Executive will not be employed or hired as an employee or consultant by, or otherwise directly or indirectly provide services for, any of Tech Data, Merisel, Inacom, Pinacor, Globelle, Gates Arrow, CHS Electronics, Hallmark, Hamilton Avnet, Daisytex, Azerti, Azlan, Northamber, Tech Pacific, Synnex, Bell Micro, DSS and/or GE Capital Information Technology Solutions-North America, Inc., and any subsidiary or affiliate of these entities in a business or line of business conducted by any such entity which competes with any line of business conducted by the Company or any of its affiliates. Notwithstanding the foregoing, should Executive be employed by an entity that is not a subsidiary or affiliate of one of these entities at the time Executive commences such employment, but subsequently becomes a subsidiary or affiliate of, or becomes merged into, one of these entities on or before the end of the Continuation Period, he shall not be deemed to be in breach of the provisions of this paragraph due to such employment, provided that at the time Executive commenced his employment there had been no public announcement of an agreement pursuant to which Executive's employer would become a subsidiary or affiliate of, or merged into, one of these entities or discussions that could lead to such an agreement and Executive had no knowledge of the existence of any such agreement or discussions. Executive further agrees that Executive will not own any interest in, provide financing to, be connected with, or be a principal, partner or agent of any such competitive distributor or aggregator; provided, Executive may own less than 1% of the outstanding shares of any such entity whose shares are traded in the public market.

Availability. Provided that the Company is not in breach of its obligations under this Agreement, and subject to Executive's other commitments, upon request of the Company or any of its affiliates during the Continuation Period, Executive will make himself available for up to 15 hours in any calendar month to

provide reasonable assistance to the Company or any such affiliate and will use reasonable efforts to arrange his commitments so as to make Executive available for such assistance on a basis which is consistent with the requests of the Company or any affiliates. Such assistance may include telephone conversations, correspondence, attendance and participation in meetings, transfer of knowledge or information regarding operational or other issues, litigation preparation and trials. During such period, the Company shall reimburse Executive for any out-of-pocket expense Executive may incur in connection with such assistance in accordance with the Company's reimbursement policies. After the end of the Continuation Period, Executive shall use reasonable efforts, subject to his other commitments, to continue to provide such assistance as may be requested by the Company and, in such event, shall be compensated at a rate per day (minimum charge, one-half day) commensurate with the daily rate he was earning based on his base salary immediately prior to the Termination Date.

The running of the periods prescribed in this Agreement shall be tolled and suspended by the length of time Executive works in circumstances that a court of competent jurisdiction subsequently finds to violate the terms of this Agreement.

**No Reliance.** The parties hereto represent and acknowledge that, in executing this Agreement, they do not rely and have not relied upon any representation or statement, written or oral, made by either of the parties or by either of the parties' agents, attorneys, or representatives with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than those specifically stated in this written Agreement.

**Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall also inure to the benefit of all the Releasees and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall not be assignable by Executive.

**No Waiver.** Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereof, or as a waiver of a breach of any other provision.

**Interpretation: Choice of Law.** This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. This Agreement and all provisions hereof shall be governed by and construed under the laws of the State of California without regard to the choice of law rules thereof.

Acknowledgment. Executive acknowledges that Executive has carefully read this Agreement, fully understands and accepts all of its provisions, and signs it voluntarily of Executive's own free will. Executive further acknowledges that Executive has been provided a full opportunity to review and reflect on the terms of this Agreement and to seek the advice of legal counsel of Executive's choice.

INGRAM MICRO INC.  
by

Agreed and Accepted

-----  
Name:  
Title:

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JAMES E. ANDERSON, JR.

## EXECUTIVE RETENTION AGREEMENT

EXECUTIVE RETENTION AGREEMENT ("Agreement") dated as of January 31, 2000 (the "Effective Date") by and between Ingram Micro Inc., a Delaware corporation (the "Company"), and DAVID M. FINLEY ("Executive").

WHEREAS, Executive is presently employed by the Company in a key management capacity; and

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its stockholders that appropriate steps be taken to reinforce and encourage the continued attention of key management personnel, including Executive, to their assigned duties without the distraction that may arise from personal uncertainties associated with any potential change in employment status, with any change in the Company's Chief Executive Officer or with any pending or threatened change in control of the Company; and

WHEREAS, the Board has also determined that it is in the best interests of the Company and its stockholders to encourage Executive's continued availability to the Company in the event of a change in the Company's Chief Executive Officer or a change in control of the Company.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements of the parties set forth in this Agreement, and of other good and valuable consideration including, but not limited to, Executive's continuing employment with the Company, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1  
TERM OF AGREEMENT

SECTION 1.01. Initial Term. The term of this Agreement shall commence on the Effective Date and shall expire December 31, 2001 (the "Initial Term"), subject to Sections 1.02 and 1.03.

SECTION 1.02. Extensions. As of each December 31 beginning in 2000 and each later date which is one year prior to the scheduled expiration date of this Agreement as it may be extended from time to time pursuant to Sections 1.02 and 1.03 (any such date a "Renewal Date"), provided Executive is actively employed by the Company on each such scheduled expiration date, the remaining term of



this Agreement shall automatically be extended by one year (each such additional one-year period following the Initial Term or any Extended Term, as the case may be, a "Successive Period") unless, at least sixty days prior to any such Renewal Date, the Company has provided Executive with written notice of the Company's intent that the term of this Agreement not be so extended; provided, however, that Executive's rights under Section 2.05 shall be unaffected by any termination of this Agreement prior to January 2, 2003.

SECTION 1.03. Automatic Extension Upon Change in Control or Change in CEO. In the event that any Change in Control or a Change in CEO occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control or Change in CEO the term of this Agreement shall automatically be extended for a period of 24 months from the effective date of such Change in Control or Change in CEO, as the case may be (an "Extended Term"). The 24-month extension described in this Section 1.03 shall take effect regardless of whether, before or after the effective date of a Change in Control or Change in CEO, Executive or the Company has given written notice of intent not to extend the term of the Agreement pursuant to Section 1.02 or there has occurred a termination of Executive's employment, provided the term of the Agreement has not yet expired as of such effective date.

ARTICLE 2  
CERTAIN BENEFITS

SECTION 2.01. Certain Events. (a) A "Qualifying Event" means any of the following events:

(i) The involuntary termination of Executive's employment by the Company during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability; or

(ii) Executive's voluntary termination of employment for Good Reason during the 24-month period following either any Change in Control or a Change in CEO, provided that Executive's termination occurs within (x) six months after a Qualifying Nonrenewal or (y) 90 days after the occurrence of any other event constituting Good Reason.

(b) A "Nonqualifying Event" means the involuntary termination of Executive's employment by the Company other than during the 24-month period following either any Change in Control or a Change in CEO, other than (x) for Cause, or (y) by reason of Executive's death or Disability.

(c) A "Constructive Event" means, other than during the 24-month period following either any Change in Control or a Change in CEO, Executive's

voluntary termination of employment for Good Reason within 90 days after the occurrence of an event constituting Good Reason.

SECTION 2.02. Right to Certain Benefits. (a) In the event that a Qualifying Event, a Nonqualifying Event, a Constructive Event or other termination of employment occurs during the term of this Agreement, Executive shall be entitled to receive from the Company the Severance Benefits as described in Section 2.03 or the relevant Separation Benefits as described in Section 2.04, as the case may be.

(b) (i) In the event that a Change in Control occurs during the term of this Agreement all stock options, stock appreciation rights, restricted stock, or other awards (collectively, "Awards") then held by Executive pursuant to the provisions of any of the Company's stock or option plans or any successor plans (each, a "Stock Plan") shall become immediately vested, nonforfeitable and exercisable as of the date of the Change in Control and remain exercisable until the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) if applicable, the first anniversary of the last day of the Continuation Period (such earlier date, the "Termination Date"). Subject to the provisions above upon a subsequent Change in Control, all Awards granted after a Change in Control to Executive shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(ii) In the event that a Change in CEO occurs during the term of this Agreement all Awards held by Executive, whether granted before or after such Change in CEO, shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(iii) In the event that a Constructive Event or a Nonqualifying Event occurs during the term of this Agreement all Awards held by Executive shall continue to vest through the Payment Period, and shall terminate on the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) the first anniversary of the last day of the Payment Period.

SECTION 2.03. Benefits upon a Qualifying Event. Subject to Executive's execution of an agreement in substantially the form set forth as Exhibit A hereto, with such changes in the Competitor Companies named therein as the Board shall reasonably determine (the "Release") and except to the extent provided in Section 5.07 and Section 5.09, Executive shall be entitled to the following benefits (the "Severance Benefits") upon a Qualifying Event:

(a) The Company shall pay Executive a lump sum, in cash, equal to Executive's earned but unpaid Base Salary and other earned but unpaid cash entitlements for the period through and including the date of termination of Executive's employment, including unused earned and accrued vacation pay and unreimbursed documented business expenses (collectively, "Accrued Compensation"). In addition, Executive shall be entitled to any other benefits earned or accrued by Executive for the period through and including the date of termination of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively, "Accrued Benefits").

(b) The Company, through the second anniversary of the Qualifying Event (the "Continuation Period"), shall pay Executive cash compensation in equal installments over 24 months at the times and in accordance with the applicable Company payroll system, in an amount equal to two (2) times the sum of the amounts set forth in Clauses (i) and (ii) below:

(i) Executive's Base Salary at its highest annual rate in effect during the period beginning on the date of the Change in Control or Change in CEO, as the case may be, to which such Qualifying Event relates, and ending on the date of such Qualifying Event; and

(ii) the Executive's annual target bonus opportunity for the year in which Executive's employment terminates (the "Bonus Amount").

(c) The Company shall also pay Executive, at the times and in the manner provided above, an amount in cash equal to Executive's target bonus opportunity for the year in which Executive's employment terminates times a fraction, the numerator of which is the number of days in such year ending on the date of such Qualifying Event and the denominator of which is 365 (the "Basic Bonus Amount").

(d) In addition, Executive shall be entitled to the benefits set forth below (collectively, the "Additional Benefits") through and in respect of the Continuation Period:

(i) Continue to receive Executive's automobile allowance, if any, as in effect immediately prior to the Qualifying Event;

(ii) Continue to participate in the Company's Medical Plans, provided that the Company shall reimburse Executive for Executive's total actual premium costs incurred for such period including, without limitation, 102% of such total premium costs as are incurred by Executive

for "Continuation Coverage" (within the meaning of Section 4980B(f)(2) of the Code) for the last 18 months of such Period;

(iii) Reimbursement for the documented costs, including laboratory and test fees, of an annual physical examination in an amount not to exceed \$1,500;

(iv) Reimbursement for the documented costs of annual gift and income tax preparation services and advice in an amount not to exceed \$2,000 (the "Tax Preparation Benefits"); and

(v) Participation in the Company's Supplemental Executive Deferred Compensation Plan up to the full amount of employee contributions permitted; provided, however, that the Company will not be required to make any matching contributions with respect to Executive's contributions during the Continuation Period.

SECTION 2.04. Separation Payments. Subject to Executive's execution of a Release and except to the extent provided under Section 5.07 and Section 5.09, Executive shall be entitled to the benefits set forth below (the "Separation Benefits") upon termination of employment under the following circumstances:

(a) Upon a Nonqualifying Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount equal to the greater of (x) Executive's Base Salary at its highest annual rate during the one year period prior to such Nonqualifying Event and (y) the sum of (A) 50% of such Base Salary plus (B) the product of 1/12 of such Base Salary times Executive's full and partial years of employment with the Company ("Years of Service") (such greater amount, the "Basic Termination Benefit"), which such Benefit shall be payable in cash in equal installments at the times and in accordance with the applicable Company payroll system over a period of months equal to the greater of (C) 12 and (D) the sum of 6 plus Executive's Years of Service (the greater of (C) and (D), the "Payment Period");

(iv) An amount, in cash, payable in equal installments over the Payment Period and at the times and in accordance with the applicable Company payroll system, equal to the Basic Bonus Amount; and

(v) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(b) Upon a Constructive Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount, in cash, equal to the sum of (x) the Basic Termination Benefit, (y) the Bonus Amount, and (z) the Basic Bonus Amount, payable in equal installments at the times and in the manner provided in Section 2.04(a)(iv); and

(iv) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(c) Upon Executive's voluntary termination of employment other than for Good Reason or Retirement, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

(d) Upon termination of Executive's employment by reason of Retirement, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits; and

(iii) The Tax Preparation Benefit through and in respect of the year in which Retirement occurs.

(e) Upon termination of Executive's employment by reason of death or Disability, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) The Basic Bonus Amount; and

(iv) The Tax Preparation Benefit through and in respect of the year in which death or Disability occur.

(f) Upon termination of the Executive's employment for Cause, Executive shall be entitled to:

(i) The Accrued Compensation; and

(ii) The Accrued Benefits.

SECTION 2.05. Retention Payments. (a) In the event that Executive is employed by the Company on January 1, 2002, Executive shall be entitled to a lump sum cash retention payment equal to 150% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2001 fiscal year (such sum, the "2002 Retention Bonus").

(b) In the event that Executive is employed by the Company on January 1, 2003, Executive shall be entitled to a lump sum cash retention payment equal to 50% of the sum of (i) Executive's Base Salary and (ii) Executive's target annual bonus, each as in effect for the 2002 fiscal year (such sum, the "2003 Retention Bonus").

(c) In the event Executive's employment is terminated prior to January 1, 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2002 Retention Bonus multiplied by a fraction, the numerator of which is the number of days elapsed from and including January 1, 2000 and ending on the date of such termination and the denominator of which is 731.

(d) In the event Executive's employment is terminated in 2002 by the Company other than for Cause or by the Executive for Good Reason or due to Executive's death or Disability, Executive shall be entitled to an amount equal to the 2003 Retention Bonus multiplied by a fraction, the numerator of which is the number of days in 2002 ending on the date of such termination and the denominator of which is 365.

(e) The payments to be made pursuant to the provisions of this Section 2.05 shall be in addition to any amount payable to Executive with respect to Executive's target bonus opportunity for such year or any right to receive the Basic Bonus Amount, as the case may be.

ARTICLE 3  
CERTAIN TAX REIMBURSEMENT PAYMENTS

SECTION 3.01. Gross-Up Payment. If any portion of the Severance Benefits or any other payment under this Agreement, or under any other agreement with, or plan of the Company, including but not limited to stock options and other long-term incentives (in the aggregate "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled under this paragraph to an additional amount (the "Gross-Up Payment") such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any Excise Tax, imposed upon such additional amount, Executive will retain an amount equal to the Excise Tax imposed on the Total Payments.

For purposes of this Section 3.01, Executive's applicable Federal, state and local taxes shall be computed at the maximum marginal rates, taking into account the effect of any loss of personal exemptions resulting from receipt of the Gross-Up Payment.

SECTION 3.02. Determinations. All determinations required to be made under this Article 4, including whether a Gross-Up Payment is required under Section 3.01, and the assumptions to be used in determining the Gross-Up Payment, shall be made by PricewaterhouseCoopers LLP, or such other firm as the Company may designate in writing prior to a Change in Control (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and Executive within twenty business days of the receipt of notice from Executive that there has been a Qualifying Event, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the Person effecting the Change in Control or is otherwise unavailable, Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

SECTION 3.03. Subsequent Redeterminations. Executive agrees (unless requested otherwise by the Company) to use reasonable efforts to contest in good faith any subsequent determination by the Internal Revenue Service that Executive owes an amount of Excise Tax greater than the amount determined pursuant to Section 3.02; provided, that Executive shall be entitled to reimbursement by the Company of all fees and expenses reasonably incurred by Executive in contesting such determination. In the event the Internal Revenue Service or any court of competent jurisdiction determines that Executive owes an amount of Excise Tax that is either greater or less than the amount previously

taken into account and paid under this Article 3, the Company shall promptly pay to Executive, or Executive shall promptly repay to the Company, as the case may be, the amount of such excess or shortfall. In the case of any payment that the Company is required to make to Executive pursuant to the preceding sentence (a "Later Payment"), the Company shall also pay to Executive an additional amount such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, on such additional amount, Executive will retain an amount equal to the total of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, arising due to the Later Payment. In the case of any repayment of Excise Tax that Executive is required to make to the Company pursuant to the second sentence of this Section 3.03, Executive shall also repay to the Company the amount of any additional payment received by Executive from the Company in respect of applicable Federal, state and local taxes on such repaid Excise Tax, to the extent Executive is entitled to a refund of (or has not yet paid) such Federal, state or local taxes.

ARTICLE 4  
SUCCESSORS AND ASSIGNMENTS

SECTION 4.01. Successors. The Company will require any successor (whether by reason of a Change in Control, direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

SECTION 4.02. Assignment by Executive. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die or become disabled while any amount is owed but unpaid to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid to Executive's devisee, legatee, legal guardian or other designee, or if there is no such designee, to Executive's estate. Executive's rights hereunder shall not otherwise be assignable.

ARTICLE 5  
MISCELLANEOUS

SECTION 5.01. Notices. Any notice required to be delivered hereunder shall be in writing and shall be addressed



if to the Company, to:

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, California 92705

Attn: General Counsel;

if to Executive, to Executive's last known address as reflected on the books and records of the Company

or such other address as such party may hereafter specify for the purpose by written notice to the other party hereto. Any such notice shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice shall be deemed not to have been received until the next succeeding business day in the place of receipt.

SECTION 5.02. Legal Fees and Expenses. The Company shall pay all legal fees, costs of litigation, prejudgment interest, and other expenses which are reasonably incurred by Executive as a result of (i) the Company's refusal to provide Severance Benefits or other amounts payable in accordance herewith upon a Nonqualifying Event or a Constructive Event, (ii) the Company's (or any third party's) contesting the validity, enforceability, or interpretation of the Agreement, (iii) any conflict between the parties pertaining to this Agreement, (iv) Executive's contesting any determination by the Internal Revenue Service pursuant to Section 3.03, or (v) Executive's pursuing any claim under Section 5.15 hereof.

SECTION 5.03. Arbitration. Executive shall have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within 50 miles from the location of Executive's principal place of employment with the Company, in accordance with the rules of the American Arbitration Association then in effect. Executive's election to arbitrate, as herein provided, and the decision of the arbitrators in that proceeding, shall be binding on the Company and Executive. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of such arbitration, including the fees and expenses reasonably incurred by Executive, shall be borne by the Company.

SECTION 5.04. Unfunded Agreement. The obligations of the Company under this Agreement represent an unsecured, unfunded promise to pay benefits to Executive and/or Executive's beneficiaries, and shall not entitle Executive or such beneficiaries to a preferential claim to any asset of the Company.

SECTION 5.05. Non-Exclusivity of Benefits. Unless specifically provided herein, neither the provisions of this Agreement nor the benefits provided hereunder shall reduce any amounts otherwise payable, or in any way diminish Executive's rights as an employee of the Company, whether existing now or hereafter, under any compensation and/or benefit plans (qualified or nonqualified), programs, policies, or practices provided by the Company, for which Executive may qualify. Vested benefits or other amounts which Executive is otherwise entitled to receive under any plan, policy, practice, or program of the Company (i.e., including, but not limited to, vested benefits under any qualified or nonqualified retirement plan), at or subsequent to the date of termination of Executive's employment shall be payable in accordance with such plan, policy, practice, or program except as expressly modified by this Agreement.

SECTION 5.06. Employment Status. Nothing herein contained shall interfere with the Company's right to terminate Executive's employment with the Company at any time, with or without Cause, subject to the Company's obligation to provide such Severance Benefits or Separation Benefits, as the case may be, and other amounts as may be required hereunder.

SECTION 5.07. Mitigation. (a) In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor except as provided below, shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer.

(b) Notwithstanding any other provision of this Agreement to the contrary, including, without limitation, Section 5.07(a), in the event that either (i) the Qualifying Event entitling Executive to the payments described in Section 2.03 of this Agreement is the result of (A) an involuntary termination of Executive's employment by the Company during the 24-month period following a Change in CEO or (B) Executive's voluntary termination of employment for Good Reason during the 24-month period following a Change in CEO, or (ii) Executive becomes entitled to receive the Separation Benefits described in Section 2.04 of this Agreement, and if Executive is subsequently employed by any party or becomes self-employed following such termination of employment, where, in either case, Executive becomes eligible to receive Base Salary and an annual bonus opportunity comparable in the aggregate to such compensation Executive received from the Company immediately prior to such termination, then all cash payments pursuant to Section 2.03(b), Section 2.04(a)(iii) or Section 2.04(b)(iii)(x) and (y), as the case may be, shall automatically cease on the first of the month immediately following the month in which Executive becomes entitled to such compensation; provided, however, that no other Severance Benefits or Separation Benefits (including the right to receive any remaining unpaid portion of the Basic Bonus Amount) shall be affected or reduced nor shall the period of

time during which any of Executive's Awards may vest or be exercised as provided in Section 2.02(b) be affected or reduced.

SECTION 5.08. No Set-Off. The Company's obligations to make all payments and honor all commitments under this Agreement shall be absolute and unconditional and, except as provided in Section 5.09, shall not be affected by any circumstances including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Executive.

SECTION 5.09. Entire Agreement. This Agreement represents the entire agreement between the Executive and the Company and its affiliates with respect to Executive's employment and/or severance rights, and supersedes all prior discussions, negotiations, and agreements concerning such rights, including, but not limited to, any prior severance agreement made between Executive and the Company; provided, however, that any amounts payable to Executive hereunder shall be reduced by any amounts paid to Executive as required by any applicable local law in connection with any termination of Executive's employment.

SECTION 5.10. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as are legally required to be withheld.

SECTION 5.11. Waiver of Rights. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

SECTION 5.12. Severability. In the event any provision of the Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 5.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to principles of conflict of laws.

SECTION 5.14. Counterparts. This Agreement may be signed in several counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

SECTION 5.15. Claim Review Procedure. If Executive is denied benefits under this Agreement, Executive may request, in writing, a review of the denial by the Company or its designee within 60 days of receiving written notice of the denial. The Company shall respond in writing to a written request for review

within 90 days of receipt of such request. Neither the claim procedure set forth in this Section 5.15 nor Executive's failure to adhere to such procedure shall derogate from Executive's right to enforce this Agreement through legal action, including arbitration as provided in Section 5.03.

SECTION 5.16. Indemnification. The Company shall indemnify Executive (and Executive's legal representatives or other successors) to the fullest extent permitted by the Certificate of Incorporation and By-Laws of the Company, as in effect at such time or on the Effective Date, or by the terms of any indemnification agreement between the Company and Executive, whichever affords or afforded greater protection to Executive, and Executive shall be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers (and to the extent the Company maintains such an insurance policy or policies, Executive shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company officer or director), against all costs, charges and expenses whatsoever incurred or sustained by Executive or Executive's legal representatives at the time such costs, charges and expenses are incurred or sustained, in connection with any action, suit or proceeding to which Executive (or Executive's legal representatives or other successors) may be made a party by reason of Executive's being or having been a director, officer or employee of the Company, or any Subsidiary or Executive's serving or having served any other enterprise as a director, officer, employee or fiduciary at the request of the Company.

ARTICLE 6  
DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below.

3.02. "Accounting Firm" has the meaning accorded such term in Section

2.03. "Accrued Benefits" has the meaning accorded such term in Section

Section 2.03. "Accrued Compensation" has the meaning accorded such term in

Section 2.03. "Additional Benefits" has the meaning accorded such term in

"Affiliate" and "Associate" have the respective meanings accorded to such terms in Rule 12b-2 under the Exchange Act as in effect on the Effective Date.

"Awards" has the meaning accorded such term in Section 2.02.

"Base Salary" means, at any time, the then-regular annual rate of pay which Executive is receiving as annual salary.

"Basic Bonus Amount" has the meaning accorded such term in Section 2.03.

"Basic Termination Benefit" has the meaning accorded such term in Section 2.04.

"Beneficial Ownership." A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own," securities pursuant to Rule 13d-3 under the Exchange Act as in effect on the Effective Date.

"Board" has the meaning accorded such term in the second "Whereas" clause of this Agreement.

"Bonus Amount" has the meaning accorded such term in Section 2.03.

"Cause" means the occurrence of any one or more of the following:

(a) A demonstrably willful and deliberate material act or failure to act by Executive (other than as a result of incapacity due to physical or mental illness) which is committed in bad faith, without reasonable belief that such action or inaction is in the best interests of the Company, and which act or inaction is not remedied within fifteen business days of written notice from the Company;

(b) Executive's gross negligence in the performance of Executive's duties hereunder; or

(c) Executive's conviction for committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude.

Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for the reasons set forth in clause (a) or (b) of this definition unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not

less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (and after reasonable notice to Executive an opportunity for Executive, together with Executive's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of conduct set forth above in such clauses (a) or (b) of this definition and specifying the particulars thereof in detail.

"Change in CEO" means the first appointment or election after the Effective Date of a Chief Executive Officer of the Company not serving in such position immediately prior to such appointment or election.

"Change in Control" means, and shall be deemed to have occurred upon any occurrence of any of the following events:

(a) Any Person (other than an Excluded Person) acquires, together with all Affiliates and Associates of such Person, Beneficial Ownership of securities representing 25% or more of the combined voting power of the Voting Stock then outstanding, unless such Person acquires Beneficial Ownership of 25% or more of the combined voting power of the Voting Stock then outstanding solely as a result of an acquisition of Voting Stock by the Company which, by reducing the Voting Stock outstanding, increases the proportionate Voting Stock beneficially owned by such Person (together with all Affiliates and Associates of such Person) to 25% or more of the combined voting power of the Voting Stock then outstanding; provided, that if a Person shall become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding by reason of such Voting Stock acquisition by the Company and shall thereafter become the Beneficial Owner of any additional Voting Stock which causes the proportionate voting power of Voting Stock beneficially owned by such Person to increase to 25% or more of the combined voting power of the Voting Stock then outstanding, such Person shall, upon becoming the Beneficial Owner of such additional Voting Stock, be deemed to have become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding other than solely as a result of such Voting Stock acquisition by the Company;

(b) During any period of 24 consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board (and any new Director, whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were

Directors at the beginning of the period or whose election or nomination for election was so approved), cease for any reason to constitute a majority of Directors then constituting the Board;

(c) A reorganization, merger or consolidation of the Company is consummated, in each case, unless, immediately following such reorganization, merger or consolidation, (i) more than 50% of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such reorganization, merger or consolidation, (ii) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation;

(d) The shareholders of the Company approve (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to any corporation with respect to which, immediately following such sale or other disposition, (A) more than 50% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such sale or other disposition of assets, (B) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such sale or other disposition, directly or

indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of such corporation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of such corporation were members of the Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company; or

(e) The occurrence of any transaction or event that the Board, in its sole discretion, designates a "Change in Control".

Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to have occurred (i) as a result of the formation of a Holding Company, or (ii) with respect to Executive, if Executive is part of a "group," within the meaning of Section 13(d)(3) of the Exchange Act as in effect on the Effective Date, which consummates the Change in Control transaction. In addition, for purposes of the definition of "Change in Control" a Person engaged in business as an underwriter of securities shall not be deemed to be the "Beneficial Owner" of, or to "beneficially own," any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Constructive Event" has the meaning accorded such term in Section 2.01.

"Continuation Period" has the meaning accorded to such term in Section 2.03.

"Disability" means Long-Term Disability, as such term is defined in the Disability Plan.

"Disability Plan" means the long-term disability plan (or any successor disability and/or survivorship plan adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plan).



"Effective Date" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excise Tax" has the meaning accorded such term in Section 3.01.

"Excluded Person" means (i) the Company; (ii) any of the Company's Subsidiaries; (iii) any Holding Company; (iv) any employee benefit plan of the Company, any of its Subsidiaries or a Holding Company; (v) any Person organized, appointed or established by the Company, any of its Subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv) or (vi) any Family Stockholder as such term is defined in the Company's amended and restated by-laws.

"Executive" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Extended Term" has the meaning accorded such term in Section 1.03.

"Good Reason" means, without Executive's express written consent, the occurrence of any one or more of the following:

(a) The assignment to Executive of duties inconsistent with Executive's authorities, duties, responsibilities and status as an officer of the Company, or a reduction or alteration thereof, in each case excluding any designated acting or temporary authorities, responsibilities and status, from those in effect as of the Reference Date; provided, however, an insubstantial and inadvertent act that is remedied by the Company promptly after receipt of notice thereof given by Executive shall not constitute Good Reason;

(b) The Company's requiring Executive to be based at a location in excess of 35 miles from Executive's principal job location or office immediately prior to the Reference Date; except for required travel on the Company's business to an extent consistent with Executive's business travel obligations immediately prior to the Reference Date;

(c) A reduction by the Company of Executive's Base Salary or total annual target compensation from the highest level at any time in the year prior to such reduction by more than 10%;

(d) The failure by the Company to keep in effect compensation, retirement, health and welfare benefits, or perquisite programs under which Executive receives benefits substantially similar, in the aggregate, to the benefits under such programs as exist immediately prior to the Reference Date (other than pursuant to an equivalent reduction in such benefits of all full-time domestic employees of the Company who are not subject to a collective bargaining agreement); or the failure of the Company to meet the funding requirements, if any, of any of such programs;

(e) Any material breach by the Company of its obligations under this Agreement or any failure of a successor of the Company to assume and agree to perform the Company's entire obligations under this Agreement, as required by Section 4.01 herein, provided that such successor has received at least ten days written notice from the Company or Executive of the requirements of Section 4.01; or

(f) The Executive's receipt from the Company at any time during an Extended Term of written notice pursuant to Section 1.02 to the effect that the term of this Agreement will not be extended (a "Qualifying Nonrenewal").

"Gross-Up Payment" has the meaning accorded such term in Section 3.01.

"Holding Company" means an entity that becomes a holding company for the Company or its businesses as a part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Voting Stock outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Stock.

"Initial Term" has the meaning accorded such term in Section 1.01.

"Later Payment" has the meaning accorded such term in Section 3.03.

"Medical Plans" means the medical care plans (or any successor medical plans adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plans).

"Nonqualifying Event" has the meaning accorded such term in Section 2.01.

"Payment Period" has the meaning accorded such term in Section 2.04.

"Person" means an individual, corporation, partnership, association, trust or any other entity or organization.

"Qualifying Event" has the meaning accorded such term in Section 2.01.

"Qualifying Nonrenewal" has the meaning accorded such term in clause (f) of the definition of Good Reason in this Article 6.

"Reference Date" means the later of (x) the Effective Date or (y) the date 60 days prior to the date of the relevant event, if any, set forth in the definition of Good Reason.

"Release" has the meaning accorded such term in Section 2.02.

"Release" has the meaning accorded such term in Section 2.03.

"Retirement" shall be determined under guidelines established from time to time by the Human Resources Committee of the Board.

"Separation Benefits" has the meaning accorded such term in Section 2.04.

"Severance Benefits" has the meaning accorded such term in Section 2.03.

"Stock Plan" has the meaning accorded such term in Section 2.02.

"Subsidiary" of any Person means any other Person of which securities or other ownership interests having voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

"Successive Period" has the meaning accorded such term in Section 1.02.

"Tax Preparation Benefits" has the meaning accorded such term in Section 2.03.

"Termination Date" has the meaning accorded such term in Section 2.02.

"Total Payments" has the meaning accorded such term in Section 3.01.

"2002 Retention Bonus" has the meaning set forth in Section 2.05.

"2003 Retention Bonus" has the meaning set forth in Section 2.05.

"Voting Stock" means securities of the Company entitled to vote generally in the election of members of the Board.

"Years of Service" has the meaning accorded such term in Section 2.04.

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement, to be effective as of the day and year first written above.

EXECUTIVE

Ingram Micro Inc.

/s/ DAVID M. FINLEY

By: /s/ Jerre L. Stead

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DAVID M. FINLEY

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Title: Chairman of the Board

## RELEASE AND COVENANT

This letter sets forth the agreement of Ingram Micro Inc. (the "Company") and DAVID M. FINLEY ("Executive") relating to the termination of Executive's employment with Company. Subject to the execution of this Agreement, the parties hereto agree as follows:

## Termination of Employment.

(A). Executive agrees and acknowledges that the termination of his employment with Company shall be effective as of \_\_\_\_\_, \_\_\_\_ (the "TERMINATION DATE").

(B). Executive acknowledges Executive's obligation to promptly return to the Company all property of the Company in Executive's possession including, without limitation, keys, SECUREID card, credit cards, cell phones, pagers, computers, office equipment, documents and files and instruction manuals on or before the Termination Date, or earlier if so requested by the Company. After the Termination Date, the Company shall forward all mail addressed to Executive to the most recent address provided by Executive to the Company pursuant to Section 5.01 of the Executive Retention Agreement between the Executive and the Company dated as of January \_\_, 2000 to which this Agreement is Exhibit A (the "Retention Agreement").

## Mutual Releases.

1. In consideration of the foregoing and the benefits paid and payable to Executive under the Retention Agreement, Executive hereby waives all claims against Company, its affiliates and their respective officers, directors and executives (hereinafter the "RELEASEES"), and releases and discharges the Releasees from liability for any and all claims and damages that Executive may have against them as of the date of this Agreement, whether known or unknown, including, but not limited to, any claims arising out of his employment relationship with Company or its affiliates or the termination of such employment, or any violation of any federal, state or local fair employment practice law, including Title VII of the Civil Rights Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers' Benefit Protection Act, or any other employee relations statute, rule, executive order, law or ordinance, tort, express or implied contract, public policy or other obligations; provided, however, that nothing herein shall be deemed a waiver or release of Executive's right to enforce the obligations of Company under this Agreement or

the Retention Agreement or Executive's rights to indemnification to the fullest extent provided by law or in any applicable certificate of incorporation, charter or similar document, by-laws or contract.

Executive acknowledges that Executive has had up to 21 days to consider the terms of this Agreement and is hereby advised by Company to discuss the terms of this Agreement with an attorney unrelated to Company prior to signing this Agreement. Executive further acknowledges that Executive is entering into this Agreement freely, knowingly, and voluntarily, with a full understanding of its terms. Executive also acknowledges that Executive will have 7 days from the date he signs this Agreement to revoke the Agreement by notifying the General Counsel of the Company in writing.

2. In consideration of the performance by Executive of the covenants and undertakings made herein by Executive, Company on behalf of itself and its affiliates hereby waives all claims against Executive and releases and discharges Executive from liability for any and all claims and damages that any of them may have against Executive as of the date of this Agreement, whether known or unknown, including Executive's employment relationship with Company or its affiliates or the termination of such employment; provided, however, that nothing herein shall be deemed a waiver or release of the right of Company or its affiliates to enforce the obligations of Executive under this Agreement or for any claims arising from a breach of Executive's fiduciary duty of loyalty to the Company or its affiliates.

Waiver. Each of the Company and Executive hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code which provides:

"Section 1542. General Release - Claim extinguished. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Each of the Company and Executive understands and acknowledges that the significance and consequences of this waiver of Section 1542 of the Civil Code is that even if the Company and Executive, as the case may be, should eventually suffer damages arising out of Executive's employment relationship with the Company and its affiliates, or termination of such employment, such party will not be permitted to make any claim for those damages except as expressly permitted by this Agreement. Furthermore, each of the Company and Executive acknowledges that such party intends these consequences even as to claims for injuries and/or damages that may exist as of the date of this Agreement but which

Executive or the Company, as the case may be, does not know exist, and which, if known, would materially affect such party's decision to execute this Agreement.

Cooperation. Executive agrees to cooperate fully with Company and to provide such information as Company may reasonably request with respect to any Company-related transaction, investment or other matter in which Executive was involved in any way while employed by Company.

Confidentiality. Executive acknowledges Executive's obligation not to disclose, during or after employment, any trade secrets or proprietary and/or confidential data or records of the Company or its affiliates or to utilize any such information for private profit. Each of the parties hereto agrees that such party will not release, publish, announce or otherwise make available to the public in any manner whatsoever any information or announcement regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except as required by law or legal process, including, in the case of the Company, filings with the Securities and Exchange Commission. Executive agrees not to communicate with, including responding to questions or inquiries presented by, the media, employees or investors of the Company, its affiliates or any third party relating to the terms of this Agreement, without first obtaining the prior written consent of the Company. Notwithstanding the foregoing, Executive may make disclosure to his spouse, attorneys and financial advisors of the existence and terms of this Agreement provided that they agree to be bound by the provisions of this paragraph.

No Disparagement. Executive and Company agree that no party hereto shall make disparaging statements or representations, or otherwise communicate disparagingly, directly or indirectly, in writing, orally, or otherwise, about either of the parties hereto or the other Releasees or the employees, customers, suppliers, competitors, vendors, stockholders or lenders of the Company or its affiliates or any third party, nor take any action which may, directly or indirectly, disparage or be damaging to either of the parties hereto or the other Releasees, their businesses, or their reputations.

No Solicitation. Executive will not (i) directly or indirectly make known to any person, firm, corporation, partnership or other entity, any list, listing or other compilation or document, whether prepared or maintained by Executive, the Company or any of the Company's affiliates, which contains information that is confidential to the Company or any of its affiliates about their customers ("the Company's Customers"), including but not limited to names and addresses, or (ii) at any time through the end of the "Continuation Period" (as defined in the Retention Agreement), call on or solicit, or attempt to call on or solicit, in either case with the intent to divert business or potential business from the Company or any of its affiliates, any of the Company's Customers with whom Executive has become acquainted during his employment with the Company or any of its

affiliates, either for Executive's own benefit or for the benefit of any other person, firm, corporation, partnership or other entity.

No Raid. Through the end of the Continuation Period, Executive will not, and will use Executive's best efforts not to permit any person, firm, corporation, partnership or other entity of which Executive is an officer or control person to, (i) knowingly solicit, entice, or persuade any individual who is an associate of the Company or any of its affiliates at any time during the Continuation Period (each such individual, a "Company Associate") to leave the services of the Company or any of its affiliates for any reason, or (ii) solicit for employment, hire, or engage any present or future Company Associate as an employee, independent contractor or consultant.

Noncompetition. Executive acknowledges that Executive has unique knowledge of the Company and its affiliates and unique knowledge of the computer and software sales and distribution industry. Based on his unique status, Executive agrees that through the end of the Continuation Period, Executive will not be employed or hired as an employee or consultant by, or otherwise directly or indirectly provide services for, any of Tech Data, Merisel, Inacom, Pinacor, Globelle, Gates Arrow, CHS Electronics, Hallmark, Hamilton Avnet, Daisytek, Azerti, Azlan, Northamber, Tech Pacific, Synnex, Bell Micro, DSS and/or GE Capital Information Technology Solutions-North America, Inc., and any subsidiary or affiliate of these entities in a business or line of business conducted by any such entity which competes with any line of business conducted by the Company or any of its affiliates. Notwithstanding the foregoing, should Executive be employed by an entity that is not a subsidiary or affiliate of one of these entities at the time Executive commences such employment, but subsequently becomes a subsidiary or affiliate of, or becomes merged into, one of these entities on or before the end of the Continuation Period, he shall not be deemed to be in breach of the provisions of this paragraph due to such employment, provided that at the time Executive commenced his employment there had been no public announcement of an agreement pursuant to which Executive's employer would become a subsidiary or affiliate of, or merged into, one of these entities or discussions that could lead to such an agreement and Executive had no knowledge of the existence of any such agreement or discussions. Executive further agrees that Executive will not own any interest in, provide financing to, be connected with, or be a principal, partner or agent of any such competitive distributor or aggregator; provided, Executive may own less than 1% of the outstanding shares of any such entity whose shares are traded in the public market.

Availability. Provided that the Company is not in breach of its obligations under this Agreement, and subject to Executive's other commitments, upon request of the Company or any of its affiliates during the Continuation Period, Executive will make himself available for up to 15 hours in any calendar month to



provide reasonable assistance to the Company or any such affiliate and will use reasonable efforts to arrange his commitments so as to make Executive available for such assistance on a basis which is consistent with the requests of the Company or any affiliates. Such assistance may include telephone conversations, correspondence, attendance and participation in meetings, transfer of knowledge or information regarding operational or other issues, litigation preparation and trials. During such period, the Company shall reimburse Executive for any out-of-pocket expense Executive may incur in connection with such assistance in accordance with the Company's reimbursement policies. After the end of the Continuation Period, Executive shall use reasonable efforts, subject to his other commitments, to continue to provide such assistance as may be requested by the Company and, in such event, shall be compensated at a rate per day (minimum charge, one-half day) commensurate with the daily rate he was earning based on his base salary immediately prior to the Termination Date.

The running of the periods prescribed in this Agreement shall be tolled and suspended by the length of time Executive works in circumstances that a court of competent jurisdiction subsequently finds to violate the terms of this Agreement.

No Reliance. The parties hereto represent and acknowledge that, in executing this Agreement, they do not rely and have not relied upon any representation or statement, written or oral, made by either of the parties or by either of the parties' agents, attorneys, or representatives with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than those specifically stated in this written Agreement.

Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall also inure to the benefit of all the Releasees and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall not be assignable by Executive.

No Waiver. Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereof, or as a waiver of a breach of any other provision.

Interpretation: Choice of Law. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. This Agreement and all provisions hereof shall be governed by and construed under the laws of the State of California without regard to the choice of law rules thereof.

Acknowledgment. Executive acknowledges that Executive has carefully read this Agreement, fully understands and accepts all of its provisions, and signs it voluntarily of Executive's own free will. Executive further acknowledges that Executive has been provided a full opportunity to review and reflect on the terms of this Agreement and to seek the advice of legal counsel of Executive's choice.

INGRAM MICRO INC.  
by

Agreed and Accepted

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Name:  
Title:

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DAVID M. FINLEY

## EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT ("Agreement") dated as of March 6, 2000 (the "Effective Date") by and between Ingram Micro Inc., a Delaware corporation (the "Company"), and Kent B. Foster ("Executive").

WHEREAS, the Board of Directors of the Company (the "Board") desires to employ Executive as Chief Executive Officer of the Company, and Executive desires to accept such employment; and

WHEREAS, the Company and Executive desire to enter into an agreement (this "Agreement") embodying the terms of such employment;

NOW THEREFORE, in consideration of the mutual covenants and agreements of the parties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows (certain capitalized terms used herein being defined in Article 8):

ARTICLE 1  
TERM OF AGREEMENT

SECTION 1.01. Initial Term. The term of this Agreement shall commence on the Effective Date and shall expire December 31, 2002 (the "Initial Term"), subject to Sections 1.02 and 1.03.

SECTION 1.02. Extensions. As of December 31, 2000 and each later date which is two years prior to the scheduled expiration date of this Agreement as it may be extended from time to time pursuant to Sections 1.02 and 1.03 (any such date, a "Renewal Date"), provided Executive is actively employed by the Company on such scheduled expiration date, the remaining term of this Agreement shall automatically be extended by one year (each such additional one-year period, a "Successive Period") unless, at least sixty days prior to any such Renewal Date, the Company has provided the Executive with written notice of the Company's intent that the term of this Agreement not be so extended.

SECTION 1.03. Automatic Extension Upon Change in Control. In the event that any Change in Control occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control the term of this Agreement shall automatically be extended for a period of 24 months from the effective date of such Change in Control (an "Extended Term"). The 24-month extension described in this Section 1.03 shall take effect regardless of whether,

before or after the effective date of a Change in Control, the Company has given written notice of intent not to extend the term of the Agreement pursuant to Section 1.02, provided the term of the Agreement has not yet expired as of such effective date.

ARTICLE 2  
POSITION; DUTIES

SECTION 2.01. Position. Commencing as of the Effective Date, the Company shall employ Executive as Chief Executive Officer of the Company. The Company shall cause Executive to be elected as President and Chief Executive Officer of the Company and a member of the Board on the Effective Date and will include Executive as the "Management Director" (within the meaning of Article III, Section 3 of the Company's Amended and Restated Bylaws) on the Board's slate of nominees for election to the Board at the Company's 2000 Annual Meeting of Shareowners and each annual meeting thereafter during the term of this Agreement. Executive will be elected as Chairman and Chief Executive Officer of the Company at the Annual Meeting of the Board to be held immediately following the conclusion of the Company's 2000 Annual Meeting of Shareowners. Executive shall have such duties and authority as shall be determined from time to time by the Board; provided that such duties shall be consistent with the positions assigned to Executive pursuant to this Section 2.01.

SECTION 2.02. Performance of Duties. While Executive is employed by the Company hereunder, Executive shall devote substantially all of his business time and best efforts to the business and affairs of the Company and the performance of Executive's duties under this Agreement. Subject to the foregoing, Executive shall not be precluded from (i) continuing to serve on such boards of directors of business corporations and/or charitable organizations as Executive currently serves on and serving on such other boards of directors of business corporations and/or charitable organizations as to which the Board shall have given its prior written consent, which consent shall not be withheld unreasonably; (ii) engaging in community affairs or charitable activities (other than serving on the boards of directors of charitable organizations, as to which clause (i) shall control), and (iii) managing Executive's personal investments and affairs.

SECTION 2.03. Office Location. Executive's principal office will be located in the executive office section of the facility operated by the Company's affiliate Ingram Micro Texas L.P. at 1809 Frankford, Suite 100, Carrollton, Texas 75007. Executive will be provided sufficient administrative support to perform his duties to the Company, including an administrative assistant of his choosing.

ARTICLE 3  
COMPENSATION

SECTION 3.01. Base Salary. While Executive is employed by the Company hereunder, the Company shall pay Executive a base salary (the "Base Salary") at the annual rate of not less than \$1,000,000, payable in accordance with the usual payment practices of the Company. Executive's Base Salary shall be subject to review for increase annually and Executive shall be entitled to such increases in his Base Salary, if any, as may be determined from time to time in the sole discretion of the Human Resources Committee of the Board (the "Committee").

SECTION 3.02. Incentive Compensation Awards. (a) With respect to each Fiscal Year beginning with the Fiscal Year ending December 30, 2000 during which Executive is employed hereunder, Executive shall be eligible to receive in addition to Executive's Base Salary an annual incentive compensation award (the "Annual Award") for services rendered during such Fiscal Year, subject to the terms and conditions of the Company's annual Executive Incentive Award Plan as in effect from time to time. Except as provided below, the amount of the Annual Award, if any, with respect to any Fiscal Year shall be based upon performance targets and award levels determined by the Committee in its sole discretion, in accordance with the Company's annual Executive Incentive Award Plan as in effect from time to time. The Executive shall be eligible for a target bonus opportunity of 100% of Base Salary (the "Target Bonus Opportunity"), and a maximum bonus opportunity of 200% of Base Salary. For the Company's fiscal year ended December 30, 2000, the Executive shall receive an Annual Award of not less than 100% of Executive's Base Salary earned during such fiscal year, which shall be payable in accordance with the Company's practices.

(b) In addition to the Annual Awards described above, Executive shall be eligible to receive such additional bonuses as may be awarded by the Committee in its sole discretion.

SECTION 3.03. Employee Benefits. While Executive is employed by the Company hereunder, Executive (and, to the extent applicable, Executive's eligible family members, as defined in the applicable plan or policy) shall be entitled to participate (or to receive benefits equivalent to such participation), on terms no less favorable than the terms offered to other senior executives of the Company, in any group and/or executive life, hospitalization or disability insurance plan, health program, vacation policy, profit sharing, 401(k) and similar benefit plans (qualified, non-qualified and supplemental) and other fringe benefits of the Company, and similar programs as in effect from time to time.

SECTION 3.04. Business Expenses. The Company shall reimburse promptly such of Executive's travel, entertainment and other business expenses as

are reasonably and necessarily incurred by Executive in the performance of his duties while employed hereunder, in accordance with the Company's policies as in effect from time to time.

SECTION 3.05. Stock Incentive Awards. The Executive shall be granted options to purchase 1,500,000 shares of the Company's Class A common stock, \$.01 par value, with an exercise price equal to the closing price of such stock, as reported on the New York Stock Exchange, on the trading day prior to Executive's first day of work for a term of 10 years, which will vest in three equal annual installments commencing on the first anniversary of the Effective Date. Executive shall be eligible to receive such additional equity-based incentive awards, including additional options and restricted stock awards, as may be granted by the Committee in its sole discretion. Upon Executive's Retirement or if his employment should terminate by reason of his death, the unexercised vested portion of all such options and awards shall remain exercisable until the earlier of the expiration date of such option or award or the third anniversary of the date of Executive's Retirement or death. If Executive's employment should terminate by reason of Disability, all such options and awards shall continue to vest and be or become exercisable, in each case in accordance with the terms of the governing plan, but in no event shall any such option or award expire prior to the earlier of the expiration date of such option or award or the third anniversary of the date of such termination.

ARTICLE 4  
CERTAIN TERMINATION BENEFITS

SECTION 4.01. Certain Events. (a) A "Qualifying Event" means any of the following events:

(i) The involuntary termination of Executive's employment by the Company during the 24-month period following any Change in Control, other than (x) for Cause, or (y) by reason of Executive's death or Disability; or

(ii) Executive's voluntary termination of employment for Good Reason during the 24-month period following any Change in Control, provided that Executive's termination occurs within (x) six months following a Qualifying Nonrenewal or (y) 90 days after the occurrence of any other event constituting Good Reason.

(b) A "Nonqualifying Event" means the involuntary termination of Executive's employment by the Company other than during the 24-month period following any Change in Control, other than (x) for Cause, or (y) by reason of Executive's death or Disability.

(c) A "Constructive Event" means, other than during the 24-month period following any Change in Control, Executive's voluntary termination of employment for Good Reason within 90 days after the occurrence of an event constituting Good Reason.

SECTION 4.02. Right to Certain Benefits. (a) In the event that a Qualifying Event, a Nonqualifying Event, a Constructive Event or other termination of employment occurs during the term of this Agreement, Executive shall be entitled to receive from the Company the Severance Benefits as described in Section 4.03 or the relevant Separation Benefits as described in Section 4.04, as the case may be.

(b) (i) In the event that a Change in Control occurs during the term of this Agreement all stock options, stock appreciation rights, restricted stock, or other awards (collectively, "Awards") then held by Executive pursuant to the provisions of any of the Company's stock or option plans or any successor plans (each, a "Stock Plan") shall become immediately vested, nonforfeitable and exercisable as of the date of the Change in Control and remain exercisable until the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) if applicable, the first anniversary of the last day of the Continuation Period (such earlier date, the "Termination Date"). Subject to the provisions above upon a subsequent Change in Control, all Awards granted after a Change in Control to Executive shall vest pursuant to the terms of each such Award and its related Stock Plan; provided, however, that each such Award shall continue to vest through any Continuation Period, and shall terminate on the Termination Date.

(ii) In the event that a Constructive Event or a Nonqualifying Event occurs during the term of this Agreement all Awards held by Executive shall continue to vest through the Payment Period, and shall terminate on the earlier of (x) the expiration date of such Award, any termination of employment notwithstanding, and (y) the first anniversary of the last day of the Payment Period.

SECTION 4.03. Benefits upon a Qualifying Event. Subject to Executive's execution of an agreement in substantially the form set forth as Exhibit A hereto, with such changes in the Competitor Companies named therein as the Board shall reasonably determine (the "Release") and except to the extent provided in Section 7.07 and Section 7.09, Executive shall be entitled to the following benefits (the "Severance Benefits") upon a Qualifying Event:

(a) The Company shall pay Executive a lump sum, in cash, equal to Executive's earned but unpaid Base Salary and other earned but unpaid cash entitlements for the period through and including the date of termination of Executive's employment, including unused earned and accrued vacation pay and

unreimbursed documented business expenses (collectively, "Accrued Compensation"). In addition, Executive shall be entitled to any other benefits earned or accrued by Executive for the period through and including the date of termination of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively, "Accrued Benefits").

(b) The Company, through the third anniversary of the Qualifying Event (the "Continuation Period"), shall pay Executive cash compensation in equal installments over 36 months at the times and in accordance with the applicable Company payroll system, in an amount equal to three times the sum of the amounts set forth in Clauses (i) and (ii) below:

(i) Executive's Base Salary at its highest annual rate in effect during the period beginning on the date of the Change in Control to which such Qualifying Event relates, and ending on the date of such Qualifying Event; and

(ii) Executive's Target Bonus Opportunity for the year in which Executive's employment terminates (the "Bonus Amount").

(c) The Company shall also pay Executive, at the times and in the manner provided above, an amount in cash equal to Executive's Target Bonus Opportunity for the year in which Executive's employment terminates times a fraction, the numerator of which is the number of days in such year ending on the date of such Qualifying Event and the denominator of which is 365 (the "Basic Bonus Amount").

(d) In addition, Executive shall be entitled to the benefits set forth below (collectively, the "Additional Benefits") through and in respect of the Continuation Period:

(i) Continue to receive Executive's automobile allowance, if any, as in effect immediately prior to the Qualifying Event;

(ii) Continue to participate in the Company's Medical Plans, provided that the Company shall reimburse Executive for Executive's total actual premium costs incurred for such period including, without limitation, 102% of such total premium costs as are incurred by Executive for "Continuation Coverage" (within the meaning of Section 4980B(f)(2) of the Code) for the last 18 months of such Period;



(iii) Reimbursement for the documented costs, including laboratory and test fees, of an annual physical examination in an amount not to exceed \$1,500;

(iv) Reimbursement for the documented costs of annual gift and income tax preparation services and advice in an amount not to exceed \$2,000 (the "Tax Preparation Benefits"); and

(v) Participation in the Company's Supplemental Executive Deferred Compensation Plan up to the full amount of employee contributions permitted; provided, however, that the Company will not be required to make any matching contributions with respect to Executive's contributions during the Continuation Period.

SECTION 4.04. Separation Payments. Subject to Executive's execution of a Release and except to the extent provided under Section 7.07 and Section 7.09, Executive shall be entitled to the benefits set forth below (the "Separation Benefits") upon termination of employment under the following circumstances:

(a) Upon a Nonqualifying Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount equal to two times Executive's Base Salary at its highest annual rate during the one year period prior to such Nonqualifying Event (the "Basic Termination Benefit") payable in cash in equal installments at the times and in accordance with the applicable Company payroll system over a period of 24 months (the "Payment Period");

(iv) An amount, in cash, payable in equal installments over the Payment Period and at the times and in accordance with the applicable Company payroll system, equal to the Basic Bonus Amount; and

(v) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(b) Upon a Constructive Event, Executive shall be entitled to:

(i) The Accrued Compensation;

(ii) The Accrued Benefits;

(iii) An amount, in cash, equal to the sum of (x) the Basic Termination Benefit, (y) the Bonus Amount, and (z) the Basic Bonus Amount, payable in equal installments at the times and in the manner provided in Section 4.04(a)(iv); and

(iv) The Additional Benefits, paid over, or in respect of, the Payment Period, as appropriate.

(c) Upon Executive's voluntary termination of employment other than for Good Reason or Retirement, Executive shall be entitled to:

- (i) The Accrued Compensation; and
- (ii) The Accrued Benefits.

(d) Upon termination of Executive's employment by reason of Retirement, Executive shall be entitled to:

- (i) The Accrued Compensation;
- (ii) The Accrued Benefits; and
- (iii) The Tax Preparation Benefit through and in respect of the year in which Retirement occurs.

(e) Upon termination of Executive's employment by reason of death or Disability, Executive shall be entitled to:

- (i) The Accrued Compensation;
- (ii) The Accrued Benefits;
- (iii) The Basic Bonus Amount; and
- (iv) The Tax Preparation Benefit through and in respect of the year in which death or Disability occur.

(f) Upon termination of the Executive's employment for Cause, Executive shall be entitled to:

- (i) The Accrued Compensation; and
- (ii) The Accrued Benefits.

ARTICLE 5  
CERTAIN TAX REIMBURSEMENT PAYMENTS

SECTION 5.01. Gross-Up Payment. If any portion of the Severance Benefits or any other payment under this Agreement, or under any other agreement with, or plan of the Company, including but not limited to stock options and other long-term incentives (in the aggregate "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled under this paragraph to an additional amount (the "Gross-Up Payment") such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any Excise Tax, imposed upon such additional amount, Executive will retain an amount equal to the Excise Tax imposed on the Total Payments.

For purposes of this Section 5.01, Executive's applicable Federal, state and local taxes shall be computed at the maximum marginal rates, taking into account the effect of any loss of personal exemptions resulting from receipt of the Gross-Up Payment.

SECTION 5.02. Determinations. All determinations required to be made under this Article 4, including whether a Gross-Up Payment is required under Section 5.01, and the assumptions to be used in determining the Gross-Up Payment, shall be made by PricewaterhouseCoopers LLP, or such other firm as the Company may designate in writing prior to a Change in Control (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and Executive within twenty business days of the receipt of notice from Executive that there has been a Qualifying Event, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the Person effecting the Change in Control or is otherwise unavailable, Executive may appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

SECTION 5.03. Subsequent Redeterminations. Executive agrees (unless requested otherwise by the Company) to use reasonable efforts to contest in good faith any subsequent determination by the Internal Revenue Service that Executive owes an amount of Excise Tax greater than the amount determined pursuant to Section 5.02; provided, that Executive shall be entitled to reimbursement by the Company of all fees and expenses reasonably incurred by Executive in contesting such determination. In the event the Internal Revenue Service or any court of competent jurisdiction determines that Executive owes an amount of Excise Tax that is either greater or less than the amount previously

taken into account and paid under this Article 5, the Company shall promptly pay to Executive, or Executive shall promptly repay to the Company, as the case may be, the amount of such excess or shortfall. In the case of any payment that the Company is required to make to Executive pursuant to the preceding sentence (a "Later Payment"), the Company shall also pay to Executive an additional amount such that after payment by Executive of all of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, on such additional amount, Executive will retain an amount equal to the total of Executive's applicable Federal, state and local taxes, including any interest and penalties assessed by any taxing authority, arising due to the Later Payment. In the case of any repayment of Excise Tax that Executive is required to make to the Company pursuant to the second sentence of this Section 5.03, Executive shall also repay to the Company the amount of any additional payment received by Executive from the Company in respect of applicable Federal, state and local taxes on such repaid Excise Tax, to the extent Executive is entitled to a refund of (or has not yet paid) such Federal, state or local taxes.

ARTICLE 6  
SUCCESSORS AND ASSIGNMENTS

SECTION 6.01. Successors. The Company will require any successor (whether by reason of a Change in Control, direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

SECTION 6.02. Assignment by Executive. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die or become disabled while any amount is owed but unpaid to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid to Executive's devisee, legatee, legal guardian or other designee, or if there is no such designee, to Executive's estate. Executive's rights hereunder shall not otherwise be assignable.

ARTICLE 7  
MISCELLANEOUS

SECTION 7.01. Notices. Any notice required to be delivered hereunder shall be in writing and shall be addressed

if to the Company, to:

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, California 92705

Attn: General Counsel;

if to Executive, to Executive's last known address as reflected on the books and records of the Company

or such other address as such party may hereafter specify for the purpose by written notice to the other party hereto. Any such notice shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice shall be deemed not to have been received until the next succeeding business day in the place of receipt.

SECTION 7.02. Legal Fees and Expenses. The Company shall pay all legal fees, costs of litigation, prejudgment interest, and other expenses which are reasonably incurred by Executive as a result of (i) the Company's refusal to provide Severance Benefits, Separation Benefits or other amounts payable in accordance herewith, (ii) the Company's (or any third party's) contesting the validity, enforceability, or interpretation of the Agreement, (iii) any conflict between the parties pertaining to this Agreement, (iv) Executive's contesting any determination by the Internal Revenue Service pursuant to Section 5.03, or (v) Executive's pursuing any claim under Section 7.15 hereof.

SECTION 7.03. Arbitration. Executive shall have the right and option to elect (in lieu of litigation) to have any dispute or controversy arising under or in connection with this Agreement settled by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within 50 miles from the location of Executive's principal place of employment with the Company in Carrollton, Texas, in accordance with the rules of the American Arbitration Association then in effect. Executive's election to arbitrate, as herein provided, and the decision of the arbitrators in that proceeding, shall be binding on the Company and Executive. Judgment may be entered on the award of the arbitrator in any court having jurisdiction. All expenses of such arbitration, including the fees and expenses reasonably incurred by Executive, shall be borne by the Company.

SECTION 7.04. Unfunded Agreement. The obligations of the Company under this Agreement represent an unsecured, unfunded promise to pay benefits to Executive and/or Executive's beneficiaries, and shall not entitle Executive or such beneficiaries to a preferential claim to any asset of the Company.

SECTION 7.05. Non-Exclusivity of Benefits. Unless specifically provided herein, neither the provisions of this Agreement nor the benefits provided hereunder shall reduce any amounts otherwise payable, or in any way diminish Executive's rights as an employee of the Company, whether existing now or hereafter, under any compensation and/or benefit plans (qualified or nonqualified), programs, policies, or practices provided by the Company, for which Executive may qualify. Vested benefits or other amounts which Executive is otherwise entitled to receive under any plan, policy, practice, or program of the Company (i.e., including, but not limited to, vested benefits under any qualified or nonqualified retirement plan), at or subsequent to the date of termination of Executive's employment shall be payable in accordance with such plan, policy, practice, or program except as expressly modified by this Agreement.

SECTION 7.06. Employment Status. Nothing herein contained shall interfere with the Company's right to terminate Executive's employment with the Company at any time, with or without Cause, subject to the Company's obligation to provide such Severance Benefits or Separation Benefits, as the case may be, and other amounts as may be required hereunder.

SECTION 7.07. Mitigation. (a) In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor except as provided below, shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by another employer.

(b) Notwithstanding any other provision of this Agreement to the contrary, including, without limitation, Section 7.07(a), in the event that Executive becomes entitled to receive the Severance Benefits described in Section 4.03 of this Agreement or the Separation Benefits described in Section 4.04 of this Agreement, and if Executive is subsequently employed by any party or becomes self-employed following such termination of employment, where, in either case, Executive becomes eligible to receive Base Salary and an annual bonus opportunity comparable in the aggregate to such compensation Executive received from the Company immediately prior to such termination, then all cash payments pursuant to Section 4.03(b), Section 4.04(a)(iii) or Section 4.04(b)(iii)(x) and (y), as the case may be, shall automatically cease on the first of the month immediately following the month in which Executive becomes entitled to such compensation; provided, however, that no other Separation Benefits (including the right to receive any remaining unpaid portion of the Basic Bonus Amount) shall be affected or reduced nor shall the period of time during which any of Executive's Awards may vest or be exercised as provided in Section 4.02(b) be affected or reduced.

SECTION 7.08. No Set-Off. The Company's obligations to make all payments and honor all commitments under this Agreement shall be absolute and unconditional and, except as provided in Section 7.09, shall not be affected by any circumstances including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Executive.

SECTION 7.09. Entire Agreement. This Agreement represents the entire agreement between Executive and the Company and its affiliates with respect to Executive's employment and/or severance rights, and supersedes all prior discussions, negotiations, and agreements concerning such rights; provided, however, that any amounts payable to Executive hereunder shall be reduced by any amounts paid to Executive as required by any applicable local law in connection with any termination of Executive's employment.

SECTION 7.10. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as are legally required to be withheld.

SECTION 7.11. Waiver of Rights. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

SECTION 7.12. Severability. In the event any provision of the Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

SECTION 7.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to principles of conflict of laws.

SECTION 7.14. Counterparts. This Agreement may be signed in several counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

SECTION 7.15. Claim Review Procedure. If Executive is denied benefits under this Agreement, Executive may request, in writing, a review of the denial by the Company or its designee within 60 days of receiving written notice of the denial. The Company shall respond in writing to a written request for review within 90 days of receipt of such request. Neither the claim procedure set forth in this Section 7.15 nor Executive's failure to adhere to such procedure shall derogate from Executive's right to enforce this Agreement through legal action, including arbitration as provided in Section 7.03.

SECTION 7.16. Indemnification. The Company shall indemnify Executive (and Executive's legal representatives or other successors) to the fullest extent permitted by the Certificate of Incorporation and By-Laws of the Company, as in effect at such time or on the Effective Date, or by the terms of any indemnification agreement between the Company and Executive, whichever affords or afforded greater protection to Executive, and Executive shall be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers (and to the extent the Company maintains such an insurance policy or policies, Executive shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company officer or director), against all costs, charges and expenses whatsoever incurred or sustained by Executive or Executive's legal representatives at the time such costs, charges and expenses are incurred or sustained, in connection with any action, suit or proceeding to which Executive (or Executive's legal representatives or other successors) may be made a party by reason of Executive's being or having been a director, officer or employee of the Company, or any Subsidiary or Executive's serving or having served any other enterprise as a director, officer, employee or fiduciary at the request of the Company.

ARTICLE 8  
DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below.

"Accounting Firm" has the meaning accorded such term in Section 5.02.

"Accrued Benefits" has the meaning accorded such term in Section 4.03.

"Accrued Compensation" has the meaning accorded such term in Section 4.03.

"Additional Benefits" has the meaning accorded such term in Section 4.03.

"Affiliate" and "Associate" have the respective meanings accorded to such terms in Rule 12b-2 under the Exchange Act as in effect on the Effective Date.

"Annual Award" has the meaning accorded such term in Section 3.02.

"Awards" has the meaning accorded such term in Section 2.02.

"Base Salary" means, at any time, the then-regular annual rate of pay which Executive is receiving as annual salary.



"Basic Bonus Amount" has the meaning accorded such term in Section 4.03.

"Basic Termination Benefit" has the meaning accorded such term in Section 4.04.

"Beneficial Ownership." A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own," securities pursuant to Rule 13d-3 under the Exchange Act as in effect on the Effective Date.

"Board" has the meaning accorded such term in the second "Whereas" clause of this Agreement.

"Bonus Amount" has the meaning accorded such term in Section 4.03.

"Cause" means the occurrence of any one or more of the following:

(a) A demonstrably willful and deliberate material act or failure to act by Executive (other than as a result of incapacity due to physical or mental illness) which is committed in bad faith, without reasonable belief that such action or inaction is in the best interests of the Company, and which act or inaction is not remedied within fifteen business days of written notice from the Company;

(b) Executive's gross negligence in the performance of Executive's duties hereunder; or

(c) Executive's conviction for committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude.

Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for the reasons set forth in clause (a) or (b) of this definition unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not less than three-quarters of the entire membership of the Board, other than Executive, at a meeting of the Board called and held for such purpose (and after reasonable notice to Executive an opportunity for Executive, together with Executive's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of conduct set forth above in such clauses (a) or (b) of this definition and specifying the particulars thereof in detail.

"Change in Control" means, and shall be deemed to have occurred upon any occurrence of any of the following events:

(a) Any Person (other than an Excluded Person) acquires, together with all Affiliates and Associates of such Person, Beneficial Ownership of securities representing 25% or more of the combined voting power of the Voting Stock then outstanding, unless such Person acquires Beneficial Ownership of 25% or more of the combined voting power of the Voting Stock then outstanding solely as a result of an acquisition of Voting Stock by the Company which, by reducing the Voting Stock outstanding, increases the proportionate Voting Stock beneficially owned by such Person (together with all Affiliates and Associates of such Person) to 25% or more of the combined voting power of the Voting Stock then outstanding; provided, that if a Person shall become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding by reason of such Voting Stock acquisition by the Company and shall thereafter become the Beneficial Owner of any additional Voting Stock which causes the proportionate voting power of Voting Stock beneficially owned by such Person to increase to 25% or more of the combined voting power of the Voting Stock then outstanding, such Person shall, upon becoming the Beneficial Owner of such additional Voting Stock, be deemed to have become the Beneficial Owner of 25% or more of the combined voting power of the Voting Stock then outstanding other than solely as a result of such Voting Stock acquisition by the Company;

(b) During any period of 24 consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board (and any new Director, whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the period or whose election or nomination for election was so approved), cease for any reason to constitute a majority of Directors then constituting the Board;

(c) A reorganization, merger or consolidation of the Company is consummated, in each case, unless, immediately following such reorganization, merger or consolidation, (i) more than 50% of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such reorganization, merger or consolidation, (ii) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such reorganization, merger or consolidation or the combined voting power of the then outstanding voting securities of such

corporation entitled to vote generally in the election of directors and (iii) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation;

(d) The shareholders of the Company approve (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to any corporation with respect to which, immediately following such sale or other disposition, (A) more than 50% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock outstanding immediately prior to such sale or other disposition of assets, (B) no Person (but excluding for this purpose any Excluded Person and any Person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, 25% or more of the voting power of the outstanding Voting Stock) beneficially owns, directly or indirectly, 25% or more of, respectively, the then outstanding shares of common stock of such corporation or the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of such corporation were members of the Board at the time of the execution of the initial agreement or action of the Board providing for such sale or other disposition of assets of the Company; or

(e) The occurrence of any transaction or event that the Board, in its sole discretion, designates a "Change in Control".

Notwithstanding the foregoing, in no event shall a "Change in Control" be deemed to have occurred (i) as a result of the formation of a Holding Company, or (ii) with respect to Executive, if Executive is part of a "group," within the meaning of Section 13(d)(3) of the Exchange Act as in effect on the Effective Date, which consummates the Change in Control transaction. In addition, for purposes of the definition of "Change in Control" a Person engaged in business as an underwriter of securities shall not be deemed to be the "Beneficial Owner" of, or to "beneficially own," any securities acquired through such Person's participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" has the meaning accorded such term in Section 3.01.

"Company" has the meaning accorded such term in the introductory paragraph of this Agreement.

4.01. "Constructive Event" has the meaning accorded such term in Section

4.03. "Continuation Period" has the meaning accorded to such term in Section

"Disability" means Long-Term Disability, as such term is defined in the Disability Plan.

"Disability Plan" means the long-term disability plan (or any successor disability and/or survivorship plan adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plan).

"Effective Date" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excise Tax" has the meaning accorded such term in Section 5.01.

"Excluded Person" means (i) the Company; (ii) any of the Company's Subsidiaries; (iii) any Holding Company; (iv) any employee benefit plan of the Company, any of its Subsidiaries or a Holding Company; (v) any Person organized, appointed or established by the Company, any of its Subsidiaries or a Holding Company for or pursuant to the terms of any plan described in clause (iv) or (vi) any Family Stockholder as such term is defined in the Company's amended and restated by-laws.

"Executive" has the meaning accorded such term in the introductory paragraph of this Agreement.

"Extended Term" has the meaning accorded such term in Section 1.03.

"Good Reason" means, without Executive's express written consent, the occurrence of any one or more of the following:

(a) The assignment to Executive of duties inconsistent with Executive's authorities, duties, responsibilities and status as an officer of the Company, or a reduction or alteration in the nature or status of Executive's authorities, duties, or responsibilities from those in effect immediately prior to the Reference Date,

other than an insubstantial and inadvertent act that is remedied by the Company promptly after receipt of notice thereof given by Executive;

(b) The Company's requiring Executive to be based at a location in excess of 35 miles from Executive's principal job location or office immediately prior to the Reference Date (such location on the Effective Date being Carrollton, Texas); except for required travel on the Company's business to an extent consistent with Executive's business travel obligations immediately prior to the Reference Date;

(c) A reduction by the Company of Executive's Base Salary or total annual target compensation from the highest level at any time in the year prior to such reduction by more than 10%;

(d) The failure by the Company to keep in effect compensation, retirement, health and welfare benefits, or perquisite programs under which Executive receives benefits substantially similar, in the aggregate, to the benefits under such programs as exist immediately prior to the Reference Date (other than pursuant to an equivalent reduction in such benefits of all full-time domestic employees of the Company who are not subject to a collective bargaining agreement); or the failure of the Company to meet the funding requirements, if any, of any of such programs; or

(e) Any material breach by the Company of its obligations under this Agreement or any failure of a successor of the Company to assume and agree to perform the Company's entire obligations under this Agreement, as required by Section 6.01 herein, provided that such successor has received at least ten days written notice from the Company or Executive of the requirements of Section 6.01.

(f) The Executive's receipt from the Company at any time during an Extended Term of written notice pursuant to Section 1.02 to the effect that the term of this Agreement will not be extended (a "Qualifying Nonrenewal").

"Gross-Up Payment" has the meaning accorded such term in Section 5.01.

"Holding Company" means an entity that becomes a holding company for the Company or its businesses as a part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Voting Stock outstanding immediately prior to such reorganization, merger, consolidation or other transaction in substantially the

same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding Voting Stock.

"Initial Term" has the meaning accorded such term in Section 1.01.

"Later Payment" has the meaning accorded such term in Section 5.03.

"Medical Plans" means the medical care plans (or any successor medical plans adopted by the Company) in which Executive participates, as in effect immediately prior to the relevant event (subject to changes in coverage levels applicable to all employees generally covered by such Plans).

"Nonqualifying Event" has the meaning accorded such term in Section 4.01.

"Payment Period" has the meaning accorded such term in Section 4.04.

"Person" means an individual, corporation, partnership, association, trust or any other entity or organization.

"Qualifying Event" has the meaning accorded such term in Section 4.01.

"Qualifying Nonrenewal" has the meaning accorded such term in clause (f) of the definition of Good Reason in this Article 8.

"Reference Date" means the later of (x) the Effective Date or (y) the date 90 days prior to the date of the relevant event, if any, set forth in the definition of Good Reason.

"Release" has the meaning accorded such term in Section 4.03.

"Retirement" shall be determined under guidelines established from time to time by the Committee, which in no event shall require more than 3 years of service.

"Separation Benefits" has the meaning accorded such term in Section 4.04.

"Severance Benefits" has the meaning accorded such term in Section 4.03.

"Stock Plan" has the meaning accorded such term in Section 4.02.

"Subsidiary" of any Person means any other Person of which securities or other ownership interests having voting power to elect a majority of the board of

directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

"Successive Period" has the meaning accorded such term in Section 1.02.

"Tax Preparation Benefits" has the meaning accorded such term in Section 4.03.

"Termination Date" has the meaning accorded such term in Section 4.02.

"Total Payments" has the meaning accorded such term in Section 5.01.

"Voting Stock" means securities of the Company entitled to vote generally in the election of members of the Board.

"Years of Service" has the meaning accorded such term in Section 4.04.

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement, to be effective as of the day and year first written above.

EXECUTIVE Ingram Micro Inc.

/s/ Kent B. Foster By: /s/ Jerre L. Stead  
----- -----  
Kent B. Foster Title: Chairman of the Board

## RELEASE AND COVENANT

This letter sets forth the agreement of Ingram Micro Inc. (the "Company") and Kent B. Foster ("Executive") relating to the termination of Executive's employment with Company. Subject to the execution of this Agreement, the parties hereto agree as follows:

## Termination of Employment.

(A). Executive agrees and acknowledges that the termination of his employment with Company shall be effective as of \_\_\_\_\_, \_\_\_\_\_ (the "TERMINATION DATE").

(B). Executive acknowledges Executive's obligation to promptly return to the Company all property of the Company in Executive's possession including, without limitation, keys, SECUREID card, credit cards, cell phones, pagers, computers, office equipment, documents and files and instruction manuals on or before the Termination Date, or earlier if so requested by the Company. After the Termination Date, the Company shall forward all mail addressed to Executive to the most recent address provided by Executive to the Company pursuant to Section 5.01 of the Employment Agreement between the Executive and the Company dated as of March 6, 2000 to which this Agreement is Exhibit A (the "Employment Agreement").

## Mutual Releases.

1. In consideration of the foregoing and the benefits paid and payable to Executive under the Employment Agreement, Executive hereby waives all claims against Company, its affiliates and their respective officers, directors and executives (hereinafter the "RELEASEES"), and releases and discharges the Releasees from liability for any and all claims and damages that Executive may have against them as of the date of this Agreement, whether known or unknown, including, but not limited to, any claims arising out of his employment relationship with Company or its affiliates or the termination of such employment, or any violation of any federal, state or local fair employment practice law, including Title VII of the Civil Rights Act, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers' Benefit Protection Act, or any other employee relations statute, rule, executive order, law or ordinance, tort, express or implied contract, public policy or other obligations; provided, however, that nothing herein shall be deemed a waiver or release of Executive's right to enforce the obligations of Company under this Agreement or



the Employment Agreement or Executive's rights to indemnification to the fullest extent provided by law or in any applicable certificate of incorporation, charter or similar document, by-laws or contract.

Executive acknowledges that Executive has had up to 21 days to consider the terms of this Agreement and is hereby advised by Company to discuss the terms of this Agreement with an attorney unrelated to Company prior to signing this Agreement. Executive further acknowledges that Executive is entering into this Agreement freely, knowingly, and voluntarily, with a full understanding of its terms. Executive also acknowledges that Executive will have 7 days from the date he signs this Agreement to revoke the Agreement by notifying the General Counsel of the Company in writing.

2. In consideration of the performance by Executive of the covenants and undertakings made herein by Executive, Company on behalf of itself and its affiliates hereby waives all claims against Executive and releases and discharges Executive from liability for any and all claims and damages that any of them may have against Executive as of the date of this Agreement, whether known or unknown, including Executive's employment relationship with Company or its affiliates or the termination of such employment; provided, however, that nothing herein shall be deemed a waiver or release of the right of Company or its affiliates to enforce the obligations of Executive under this Agreement or for any claims arising from a breach of Executive's fiduciary duty of loyalty to the Company or its affiliates.

Waiver. Each of the Company and Executive hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code which provides:

"Section 1542. General Release - Claim extinguished. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Each of the Company and Executive understands and acknowledges that the significance and consequences of this waiver of Section 1542 of the Civil Code is that even if the Company and Executive, as the case may be, should eventually suffer damages arising out of Executive's employment relationship with the Company and its affiliates, or termination of such employment, such party will not be permitted to make any claim for those damages except as expressly permitted by this Agreement. Furthermore, each of the Company and Executive acknowledges that such party intends these consequences even as to claims for injuries and/or damages that may exist as of the date of this Agreement but which

Executive or the Company, as the case may be, does not know exist, and which, if known, would materially affect such party's decision to execute this Agreement.

Cooperation. Executive agrees to cooperate fully with Company and to provide such information as Company may reasonably request with respect to any Company-related transaction, investment or other matter in which Executive was involved in any way while employed by Company.

Confidentiality. Executive acknowledges Executive's obligation not to disclose, during or after employment, any trade secrets or proprietary and/or confidential data or records of the Company or its affiliates or to utilize any such information for private profit. Each of the parties hereto agrees that such party will not release, publish, announce or otherwise make available to the public in any manner whatsoever any information or announcement regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, except as required by law or legal process, including, in the case of the Company, filings with the Securities and Exchange Commission. Executive agrees not to communicate with, including responding to questions or inquiries presented by, the media, employees or investors of the Company, its affiliates or any third party relating to the terms of this Agreement, without first obtaining the prior written consent of the Company. Notwithstanding the foregoing, Executive may make disclosure to his spouse, attorneys and financial advisors of the existence and terms of this Agreement provided that they agree to be bound by the provisions of this paragraph.

No Disparagement. Executive and Company agree that no party hereto shall make disparaging statements or representations, or otherwise communicate disparagingly, directly or indirectly, in writing, orally, or otherwise, about either of the parties hereto or the other Releasees or the employees, customers, suppliers, competitors, vendors, stockholders or lenders of the Company or its affiliates or any third party, nor take any action which may, directly or indirectly, disparage or be damaging to either of the parties hereto or the other Releasees, their businesses, or their reputations.

No Solicitation. Executive will not (i) directly or indirectly make known to any person, firm, corporation, partnership or other entity, any list, listing or other compilation or document, whether prepared or maintained by Executive, the Company or any of the Company's affiliates, which contains information that is confidential to the Company or any of its affiliates about their customers ("the Company's Customers"), including but not limited to names and addresses, or (ii) at any time through the end of the "Continuation Period" (as defined in the Employment Agreement), call on or solicit, or attempt to call on or solicit, in either case with the intent to divert business or potential business from the Company or any of its affiliates, any of the Company's Customers with whom Executive has become acquainted during his employment with the Company or

any of its affiliates, either for Executive's own benefit or for the benefit of any other person, firm, corporation, partnership or other entity.

No Raid. Through the end of the Continuation Period, Executive will not, and will use Executive's best efforts not to permit any person, firm, corporation, partnership or other entity of which Executive is an officer or control person to, (i) knowingly solicit, entice, or persuade any individual who is an associate of the Company or any of its affiliates at any time during the Continuation Period (each such individual, a "Company Associate") to leave the services of the Company or any of its affiliates for any reason, or (ii) solicit for employment, hire, or engage any present or future Company Associate as an employee, independent contractor or consultant.

Noncompetition. Executive acknowledges that Executive has unique knowledge of the Company and its affiliates and unique knowledge of the computer and software sales and distribution industry. Based on his unique status, Executive agrees that through the end of the Continuation Period, Executive will not be employed or hired as an employee or consultant by, or otherwise directly or indirectly provide services for, any of Tech Data, Merisel, Inacom, Pinacor, Globelle, Gates Arrow, CHS Electronics, Hallmark, Hamilton Avnet, Daisytek, Azerti, Azlan, Northamber, Tech Pacific, Synnex, Bell Micro, DSS and/or GE Capital Information Technology Solutions-North America, Inc., and any subsidiary or affiliate of these entities in a business or line of business conducted by any such entity which competes with any line of business conducted by the Company or any of its affiliates. Notwithstanding the foregoing, should Executive be employed by an entity that is not a subsidiary or affiliate of one of these entities at the time Executive commences such employment, but subsequently becomes a subsidiary or affiliate of, or becomes merged into, one of these entities on or before the end of the Continuation Period, he shall not be deemed to be in breach of the provisions of this paragraph due to such employment, provided that at the time Executive commenced his employment there had been no public announcement of an agreement pursuant to which Executive's employer would become a subsidiary or affiliate of, or merged into, one of these entities or discussions that could lead to such an agreement and Executive had no knowledge of the existence of any such agreement or discussions. Executive further agrees that Executive will not own any interest in, provide financing to, be connected with, or be a principal, partner or agent of any such competitive distributor or aggregator; provided, Executive may own less than 1% of the outstanding shares of any such entity whose shares are traded in the public market.

Availability. Provided that the Company is not in breach of its obligations under this Agreement, and subject to Executive's other commitments, upon request of the Company or any of its affiliates during the Continuation Period, Executive will make himself available for up to 15 hours in any calendar month to

provide reasonable assistance to the Company or any such affiliate and will use reasonable efforts to arrange his commitments so as to make Executive available for such assistance on a basis which is consistent with the requests of the Company or any affiliates. Such assistance may include telephone conversations, correspondence, attendance and participation in meetings, transfer of knowledge or information regarding operational or other issues, litigation preparation and trials. During such period, the Company shall reimburse Executive for any out-of-pocket expense Executive may incur in connection with such assistance in accordance with the Company's reimbursement policies. After the end of the Continuation Period, Executive shall use reasonable efforts, subject to his other commitments, to continue to provide such assistance as may be requested by the Company and, in such event, shall be compensated at a rate per day (minimum charge, one-half day) commensurate with the daily rate he was earning based on his base salary immediately prior to the Termination Date.

The running of the periods prescribed in this Agreement shall be tolled and suspended by the length of time Executive works in circumstances that a court of competent jurisdiction subsequently finds to violate the terms of this Agreement.

No Reliance. The parties hereto represent and acknowledge that, in executing this Agreement, they do not rely and have not relied upon any representation or statement, written or oral, made by either of the parties or by either of the parties' agents, attorneys, or representatives with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than those specifically stated in this written Agreement.

Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall also inure to the benefit of all the Releasees and their respective heirs, administrators, representatives, executors, successors, and assigns. This Agreement shall not be assignable by Executive.

No Waiver. Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereof, or as a waiver of a breach of any other provision.

Interpretation: Choice of Law. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. This Agreement and all provisions hereof shall be governed by and construed under the laws of the State of California without regard to the choice of law rules thereof.

Acknowledgment. Executive acknowledges that Executive has carefully read this Agreement, fully understands and accepts all of its provisions, and signs it voluntarily of Executive's own free will. Executive further acknowledges that Executive has been provided a full opportunity to review and reflect on the terms of this Agreement and to seek the advice of legal counsel of Executive's choice.

INGRAM MICRO INC.  
by

Agreed and Accepted

-----  
Name: Jerre L. Stead  
Title: Chairman of the Board

-----  
Kent B. Foster

EXECUTION COPY

INGRAM FUNDING MASTER TRUST

AMENDED AND RESTATED

POOLING AGREEMENT

Among

INGRAM FUNDING INC.

INGRAM MICRO INC.,

as Master Servicer

and

THE CHASE MANHATTAN BANK

as Trustee

Dated as of March 8, 2000

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EXHIBITS

- Exhibit A Form of Lockbox Agreement
- Exhibit B Form of Annual Opinion of Counsel
- Exhibit C Schedule of Fiscal Months of the Master Servicer

SCHEDULES

- Schedule 1 Intentionally Omitted
- Schedule 2 Identification of the Trust Accounts
- Schedule 3 Location of Chief Executive Office of the Company

AMENDED AND RESTATED POOLING AGREEMENT dated as of March 8, 2000 among the Company, the Master Servicer and the Trustee.

W I T N E S S E T H:

WHEREAS, as of the date of this Amended and Restated Pooling Agreement, (i) the Company, the Seller and the Master Servicer have entered into an Amended and Restated Receivables Sale Agreement (as so amended and restated, the "Receivables Sale Agreement") and (ii) the Company, the Master Servicer and the Trustee have entered into a Servicing Agreement (as amended, supplemented or otherwise modified from time to time, the "Servicing Agreement");

WHEREAS, the parties hereto and Ingram Industries Inc. entered into the Pooling and Servicing Agreements dated as of February 12, 1993, as amended by Amendment No. 1 dated as of January 31, 1994, Amendment No. 2 dated as of November 6, 1996 (as so amended, the "Original Pooling Agreement") in order to create a master trust to which the Company would transfer all its right, title and interest in, to and under the Receivables and other Trust Assets then or thereafter owned by the Company and such master trust has issued, and shall, from time to time at the direction of the Company, issue one or more Series of Investor Certificates, representing interests in the Receivables and such other Trust Assets as specified in the Supplement related to such Series;

WHEREAS, the parties hereto wish to amend and restate the Original Pooling Agreement so as to amend various provisions of the Original Pooling Agreement; and

WHEREAS, the Original Pooling Agreement shall be replaced in whole by this Amended and Restated Pooling Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.01. Definitions.

Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Accounts" shall have the meaning specified in Section 2.01(a)(vi) of this Agreement.

"Accrual Period" shall mean, except as otherwise set forth in the applicable Supplement, for any Series, the period from and including a Distribution Date, or, in the case of the initial Accrual Period for such Series, the Issuance Date for such Series, to but excluding the succeeding Distribution Date.

"Adjusted Invested Amount" shall mean, with respect to any Outstanding Series, the definition assigned to such term in the related Supplement.

"Adjustment Payments" shall mean the collective reference to payments of Transfer Deposit Amounts and Cash Dilution Payments.

"Affiliate" shall mean, with respect to any specified Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified Person, or in any event, a Person which has the power to vote 25% or more of the securities having ordinary voting power for the election of directors of the specified Person. For purposes of this definition "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" shall mean, with respect to any Series, the Person, if any, so designated in the related Supplement.

"Aggregate Adjusted Invested Amount" shall mean, with respect to any date of determination, the sum of the Adjusted Invested Amounts with respect to all Outstanding Series on such date of determination.

"Aggregate Allocated Receivables Amount" shall mean, with respect to any date of determination, the sum of the Allocated Receivables Amounts with respect to all Outstanding Series on such date of determination.

"Aggregate Daily Collections" shall mean, with respect to any Business Day, the aggregate amount of all Collections deposited into the Collection Account on such day.

"Aggregate Invested Amount" shall mean, at any date of determination, the sum of the Invested Amounts with respect to all Outstanding Series on such date of determination.

"Aggregate Overconcentration Amount" shall mean, with respect to any date of determination, the sum of the Overconcentration Amounts of all Eligible Obligors at the end of the preceding Business Day plus the amount by which the aggregate Principal Amounts of Eligible Receivables due from Qualifying DIP Obligors exceeds 5% of the aggregate Principal Amount of all Eligible Receivables as of such date of determination.

"Aggregate Receivables Amount" shall mean, with respect to any date of determination, (i) the aggregate Principal Amount of all Eligible Receivables in the Trust at the end of the Business Day immediately preceding such date minus (ii) the Aggregate Overconcentration Amount for such date.

"Aggregate Target Receivables Amount" shall mean, with respect to any date of determination, the sum of the Target Receivables Amounts with respect to all Outstanding Series on such date of determination.

"Agreement" shall mean this Amended and Restated Pooling Agreement and all amendments hereof and supplements hereto, and including, unless expressly stated otherwise, each Supplement.

"Allocable Charged-Off Amount" shall have, with respect to any Series, the meaning specified in Section 3.01(e).

"Allocable Recoveries Amount" shall have, with respect to any series, the meaning specified in Section 3.01(e) .

"Allocated Receivables Amount" shall have, with respect to any Outstanding Series, the meaning specified in the related Supplement for such Outstanding Series.

"Amortization Period" shall have, with respect to any Outstanding Series, the definition assigned to such term in the related Supplement.

"Applicable Insolvency Laws" shall have the meaning specified in Section 7.01(a).

"Applicants" shall have the meaning specified in Section 5.07.

"Authorized Newspapers" shall have the meaning specified in Section 7.02.

"Bankruptcy Code" shall mean the United States Federal Bankruptcy Code, 11 U.S.C. Sections 101-1330, as amended.

"Board" shall mean the Board of Governors of the Federal Reserve system of the United States of America.

"Book-Entry Certificates" shall mean Investor Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 5.11; provided, however, that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Certificates are issued to the Certificate Book-Entry Holder, such Investors Certificates shall no longer be "Book-Entry Certificates".

"Business Day" shall mean any day other than (i) a Saturday or a Sunday or (ii) another day on which commercial banking institutions or trust companies in the state or in the city where the Corporate Trust Office is located, are authorized or obligated by law, executive order or governmental decree to be closing; provided that, when used in connection with the calculation of Certificate Rates which are determined by reference to LIBOR, "Business Day" shall mean any Business Day banks are open for dealings in dollar deposits in the London interbank market.

"Business Day Received" shall mean, except as otherwise set forth in the applicable Supplement, (i) with respect to funds deposited in the Collection Account (a) if funds are deposited in the Collection Account by 1:00 p.m.,

New York City time, such day of deposit and (b) if funds are deposited in the Collection Account after 1:00 p.m., New York City time, the Business Day immediately following such day of deposit and (ii) with respect to funds deposited in any Lockbox Account (a) if funds are deposited in such Lockbox Account by the cut-off time established by the related Lockbox Processor for same-day processing of deposits, such day of deposit and (b) if funds are deposited in such Lockbox Account after such cut-off time, the Business Day immediately following such day of deposit.

"Cash Dilution Payment" shall have the meaning specified in Section 4.05(a) of the Servicing Agreement.

"Certificate" shall mean any certificate issued pursuant to a Supplement.

"Certificate Book-Entry Holder" shall mean, with respect to a Book-Entry Certificate, the Person who is listed on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency, as the beneficial owner of such Book-Entry Certificate (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Certificate Rate" shall mean with respect to any Series and Class of Investor Certificates, the percentage interest rate (or formula on the basis of which such interest rate shall be determined) stated in the applicable Supplement.

"Certificate Register" shall have the meaning specified in Section 5.03(a).

"Charged-Off Receivables" shall mean, with respect to any Settlement Period, all Receivables which, in accordance with the Policies of the applicable Seller, have or should have been written off during such Settlement Period as uncollectible, including without limitation the Receivables of any Obligor other than a Qualifying DIP Obligor which becomes the subject of any voluntary or involuntary bankruptcy proceeding.

"Class" shall mean, with respect to any Series, any one of the classes of Investor Certificates of that Series as specified in the related Supplement.

"Clearing Agency" shall mean each organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934.

"Clearing Agency Participant" shall mean a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with such Clearing Agency.

"CMD" shall refer to the operations categorized as the Consumer Markets Division from time to time on the internal records of Ingram Micro Inc. or any Subsidiary, which operations generally include the marketing of products to certain retailers engaged in mass marketing. The activities so categorized and the specific obligors included therein may change from time to time in the good faith determination of Ingram Micro Inc. or any Subsidiary.

"Collection Account" shall have the meaning specified in Section 3.01(a).

"Collections" shall mean all collections and all amounts in respect of the Receivables transferred to the Trust, including Recoveries, Adjustment Payments, indemnification payments made by the Master Servicer, any Servicer or the Company and payments in respect of Dilution Adjustments, together with all collections in respect of the Related Property in the form of cash, checks, wire transfers or any other form of cash payment, and all proceeds of Receivables and collections thereof (including, without limitation, collections evidenced by an account, note, instrument, letter of credit, security, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security, whatever is received upon the sale, exchange, collection or other disposition of, or any indemnity, warranty or guaranty payable in respect of, the foregoing and all "proceeds" as defined in Section 9-306 of the UCC).

"Company" shall mean Ingram Funding Inc., a Delaware corporation and any successor thereto.

"Company Collection Subaccount" shall have the meaning specified in Section 3.01(a).

"Company Exchange" shall have the meaning specified in Section 5.10(a).

"Company Material Adverse Effect" shall mean (i) any material impairment of the Company's ability to perform any of its material obligations or to comply with or conduct its business in accordance with any of its material representations, warranties, covenants or agreements under any Transaction Document or (ii) any material impairment of the interests, rights or remedies of the Trustee or the Investor Certificateholders against or with respect to the Company, in the Receivables or under any Transaction Document.

"Company Subordinated Obligation" shall mean any payment obligation or other liability designated as such in any Pooling and Servicing Agreements, each of which payment obligations and other liabilities shall (i) be subordinated and subject to the prior payment in full of all Company Unsubordinated Obligations then due, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company, but only a claim against the Company to the extent of funds available to the Company after satisfying all Company Unsubordinated Obligations then due.

"Company Unsubordinated Obligations" shall mean all payment obligations and other liabilities of the Company under any Pooling and Servicing Agreements that are not designated as Company Subordinated Obligations.

"Contractual Obligation" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Corporate Trust Office" shall mean the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Agreement is located at The Chase Manhattan Bank 450 West 33rd Street, 14th Floor, New York, New York 10001, attention: Capital Markets Fiduciary Services.

"Cut-Off Date", shall mean the close of business on February 29, 2000.

"Daily Report" shall have the meaning specified in each Supplement.

"Defaulted Receivable" shall mean any Receivable (a) which is unpaid in whole or in part for more than 60 days after its original due date or (b) which is a Charged-Off Receivable.

"Definitive Certificates" shall have the meaning specified in Section 5.11.

"Depository" shall mean, with respect to any Series, the Clearing Agency designated as the "Depository" in the related Supplement.

"Depository Agreement" shall mean, with respect to any Series an agreement among the Company, the Trustee and a Clearing Agency, in a form reasonably satisfactory to the Trustee and the Company.

"Dilution Adjustment" shall mean any payments, rebates, discounts, refunds or adjustments (including without limitation, as a result of the application of any special or other discounts or any reconciliations) of any Receivable, the amount owing for any returns (including, without limitation, as a result of the return of any defective goods) or cancellations and the amount of any other reduction of any payment under any Receivable, in each case granted or made by the Seller to the related Obligor; provided, however, a "Dilution Adjustment" does not include any Charged-Off Receivable.

"Distribution Date" shall mean, except as otherwise set forth in the applicable Supplement, the 15th day of the month, or if such 15th day is not a Business Day, the next succeeding Business Day.

"Dollars", "U.S. Dollars" and "\$" shall mean dollars in lawful currency of the United States of America.

"Early Amortization Event" shall have, with respect to any Series, the meaning specified in Section 7.01 of this Agreement (without taking into account any Supplements) and in any Supplement for such Series.

"Early Amortization Period" shall have, with respect to any Series, the definition assigned to such term in Section 7.01 of this Agreement and in any Supplement for such Series.

"Effective Date" shall mean March 8, 2000.



"Eligible Institution" shall mean a depository institution or trust company (which may include the Trustee and its Affiliates) organized under the laws of the United States of America or any one of the states thereof or the District of Columbia; provided, however, that at all times (i) such depository institution or trust company is a member of the Federal Deposit Insurance Corporation, (ii) the unsecured and uncollateralized debt obligations of such depository institution or trust company are rated in one of the two highest long-term rating categories or the highest short-term rating category by each Rating Agency and (iii) such depository institution or trust company has a combined capital and surplus of at least \$100,000,000.

"Eligible Investments" shall mean any book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(a) direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America;

(b) Federal funds, demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any state thereof (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a credit rating from each of the Rating Agencies rating such investment in the highest investment category granted thereby (which in the case of S&P is A-1+);

(c) commercial paper rated, at the time of the investment or contractual commitment to invest therein, in the highest rating category by each Rating Agency rating such commercial paper (which in the case of S&P is A-1+);

(d) investments in money market funds (including funds for which the Trustee or any of its Affiliates is investment manager or adviser) rated in the highest rating category by each Rating Agency rating such money market fund (provided that, if such Rating Agency is S&P, such rating shall be AAAM);

(e) bankers acceptances issued by any depository institution or trust company referred to in clause (b) above;

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (b) above; or

(g) any other investment upon satisfaction of the Rating Agency Condition with respect thereto.

"Eligible Letter of Credit" shall mean any irrevocable documentary credit (a direct-pay letter of credit) or any irrevocable standby letter of credit supporting a Receivable, or two or more Receivables sold to the Company by the same Seller, that is (a) either (i) issued in favor of such Seller or the Company and the right to draw under which is, or the proceeds of which are, legally transferable and assignable to the Trustee or (ii) issued in favor of the Trustee, (b) governed by the UCC of a state of the United States of America, governed by the UCP 500 or governed as to certain terms by the UCP 500 and as to any remaining terms by the UCC of a state of the United States of America, (c) issued by a commercial bank that (i) has a combined capital and surplus of at least \$50,000,000 (ii) has (or the holding company parent of which has) either a long-term or a short-term senior unsecured debt rating in the highest rating category by each Rating Agency and (iii) is either organized under the laws of (A) the United States or a State thereof or is a U.S. branch or agency of such commercial bank, or (B) a country having sovereign rating of "AA" or better, (d) permits the beneficiary to draw, upon notice to the issuing bank, an amount equal to the entire Principal Amount of any Receivable supported thereby in U.S. Dollars payable by the issuing bank to the Trustee, as assignee or as original beneficiary, in the case of a documentary credit (a direct-pay letter of credit), on or before the due date of such Receivable and, in the case of a standby letter of credit, on or before the fifth day following the due date of such Receivable and (e) with respect to which the Rating Agency Condition has been satisfied if the Receivables supported by such Letter of Credit are to be considered "Eligible Receivables".

"Eligible Obligor" shall mean, as of any date of determination, each Obligor in respect of a Receivable that satisfies the following eligibility criteria:

(a) it is "located" (within the meaning of Section 9-103(3)(d) of the UCC) in the United States or if not so located, its Receivables are supported by an Eligible Letter of Credit and all necessary actions are taken for the perfection of the transfer of such Eligible Letter of Credit to the Trust, including the delivery requirement set forth in Section 2.01(b);

(b) it is not a Seller or an Affiliate of a Seller;

(c) it is either (i) not the subject of any voluntary or involuntary bankruptcy proceeding, or (ii) a Qualifying DIP Obligor; and

(d) it is not a Governmental Authority;

provided, however, that, if 35% or more of the Principal Amounts of Receivables of an Obligor are reported as being aged 121 days or more after the respective original invoice dates of such Receivables as at the end of the Settlement Period immediately preceding the most recent Settlement Report Date, such Obligor shall not be deemed an Eligible Obligor until such time as the Master Servicer furnishes the Rating Agencies and the Agents with a report which may be part of a Daily Report or a Monthly Settlement

Statement indicating that less than 35% of the Principal Amounts of Receivables of such Obligor then in the Trust are aged 121 days or more after the respective original invoice dates of such Receivables.

"Eligible Receivable" shall mean, as of any date of determination, each Receivable owing by an Eligible Obligor in existence as of such date that satisfies the following eligibility criteria:

(a) it constitutes either (i) an account within the meaning of Section 9-106 of the UCC of the state the law of which governs the perfection of the interest granted in it, (ii) an instrument within the meaning of Section 9-105 of such UCC, which shall be subject to compliance with the delivery requirement set forth in Section 2.01(b), (iii) chattel paper within the meaning of Section 9-105 of such UCC, which shall be subject to compliance with the delivery requirement set forth in Section 2.01(b), or (iv) a general intangible (including to the extent that such Receivable includes interest, finance charges, returned check or late charges on sales or similar charges) within the meaning of Section 9-106 of such UCC;

(b) it is not a Defaulted Receivable;

(c) the goods related to it shall have been shipped (and such goods are not subject to a bill and hold arrangement) or the services related to it shall have been performed and such Receivable shall have been billed to the related Obligor;

(d) it is denominated and payable only in U.S. Dollars in the United States and Collections on which ultimately are deposited to a Lockbox, a Lockbox Account or the Collection Account in the United States;

(e) it arose in the ordinary course of business from the sale of goods, products or services of a Seller and in accordance with the Policies of such Seller and, at such date of determination, the Receivables Sale Agreement has not been terminated as to such Seller;

(f) it does not contravene any applicable law, rule or regulation and the related Seller is not in violation of any law, rule or regulation in connection with it, in each case which in any way renders such Receivable unenforceable or would otherwise impair in any material respect the collectibility of such Receivable;

(g) if the Trust is not excluded from the definition of "investment company" pursuant to Rule 3a-7 under the 1940 Act, it is an account receivable representing all or part of the sales price of merchandise, insurance or services within the meaning of Section 3(c)(5) of the 1940 Act;

(h) it is not a Receivable for which the applicable Seller has established an offsetting specific reserve; provided that a Receivable subject only in part to the foregoing shall be an Eligible Receivable to the extent not so subject;

(i) it is not a Receivable with original payment terms in excess of 90 days from its original invoice date, or in respect of which the applicable Seller has (i) entered into an arrangement with the Obligor pursuant to which payment of any portion of the purchase price has been extended or deferred, whether by means of a promissory note or by any other means, to a date more than 90 days from its original invoice date or (ii) altered the basis of the aging from the initial due date for payment such that the final due date extends to a date more than 90 days from its original invoice date or (iii) otherwise made any modification except in the ordinary course of business and consistent with the Policies of such Seller;

(j) all required consents, approvals or authorizations necessary for the creation and enforceability of such Receivable and the effective assignment and sale thereof by a Seller to the Company and by the Company to the Trust shall have been obtained with respect to such Receivable;

(k) the Seller is not in default in any material respect under the terms of the contract, if any, from which such Receivable arose;

(l) all right, title and interest in it has been validly sold by a Seller to the Company pursuant to the Receivables Sales Agreement;

(m) the Company or the Trust will have legal and beneficial ownership therein free and clear of all Liens other than Liens created pursuant to any Transaction Document in clause (i) of the definition of Permitted Liens and such Receivable has been the subject of either a valid transfer from the Company to the Trust or, alternatively, the grant of a first priority perfected security interest therein to the Trust free and clear of all Liens other than Liens created pursuant to any Transaction Document;

(n) it is not subject to any dispute in whole or in part or to any offset, counterclaim or defense;

(o) it did not arise as a result of a charge-back;

(p) it is at all times the legal, valid and binding obligation of the Obligor thereon, enforceable against such Obligor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or law);

(q) as of the related Receivables Purchase Date, neither the Company nor a Seller has (i) taken any action in contravention of the terms of any Transaction Document or (ii) failed to take any action required to be taken by the terms of any Transaction Document that, in either case, would materially impair the rights therein of the Trustee or Investor Certificateholders with respect to such Receivable;

(r) as of the related Receivables Purchase Date, each of the representations and warranties with respect to such Receivable made in the Receivables Sale Agreement by the Seller is true and correct in all material respects; and

(s) at the time such Receivable was sold by the Seller to the Company under the Receivables Sale Agreement, no event described in Section 7.01(d) of the Receivables Sale Agreement had occurred with respect to such Seller;

provided, that a Receivable which would otherwise not qualify as an Eligible Receivable because of a failure to comply with clause (n) above shall constitute an Eligible Receivable to the extent of the Principal Amount of such Receivable minus the amount of such Receivable which fails to comply with such clause.

"Eligible Successor Master Servicer" and "Eligible Successor Servicer" means an entity (which may include the Trustee) which is not a direct competitor of Ingram Micro Inc., (except for affiliates of GE Capital other than GE's IT Solutions business) unless Ingram Micro Inc. waives such restriction at the time of its appointment as Master Servicer (i) is servicing a portfolio of trade receivables, (ii) is legally qualified and has the capacity to service the Receivables, (iii) has demonstrated the ability to service professionally and completely a portfolio of similar accounts in accordance with high standards of skill and care, (iv) shall have a net worth of at least \$100,000,000, (v) is qualified and, if required, licensed to use the software that the Master Servicer is then currently using to service the Receivables or obtains the right to use or has software which is adequate to perform its duties under the Pooling Agreement and the Servicing Agreement (including pursuant to a license from or other agreement with Ingram Micro Inc. or any of its Affiliates).

"Enhancement" shall mean, with respect to any Series (i) the funds on deposit in or credited to any bank account (or subaccount thereof) of the Trust, (ii) any surety arrangement, any letter of credit, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, currency swap or other contract, agreement or arrangement, in each case for the benefit of any Investor Certificateholders of such Series or for providers of liquidity and/or credit enhancement to any Investor Certificateholders of such Series, in each case as designated in the applicable Supplement and (iii) the subordination of one Class of Investor Certificates in a Series to another Class in such Series or the subordination of any Interest to the Investor Certificates of such Series.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Date" shall have the meaning, with respect to any Series issued pursuant to a Company Exchange, specified in Section 5.10(a).

"Exchange Notice" shall have the meaning, with respect to any Series issued pursuant to a Company Exchange, specified in Section 5.10(a).

"Exchange Register" shall have the meaning specified in Section 5.10(a).

"Exchangeable Company Interest" shall have the meaning specified in Section 3.01(b), may be represented by a Certificate and shall be exchangeable as provided in Section 5.10.

"Excluded Receivable" shall mean, as of any date of determination, any indebtedness and payment obligations of any Person to the Seller arising from a sale of merchandise or services by the Seller that has the attributes set forth in any of the following paragraphs:

- (a) it is owing by an Obligor that is an Affiliate of the Seller;
- (b) it is owing by an Obligor that is not "located" (within the meaning of Section 9-103(3)(d) of the UCC as in effect in the State of New York) in the United States and it is not supported by an Eligible Letter of Credit;
- (c) it is a Receivable originated by CMD; or
- (d) it is owing by a Government Obligor; or
- (e) it is a Receivable originated through the Seller's Select Source Program.

"Federal Government Obligor" shall mean the United States Federal government or any subdivision thereof or any agency, department or instrumentality thereof.

"Fitch IBCA" shall mean Fitch IBCA, Inc. and any successor thereto.

"Force Majeure Delay" shall mean any delay caused by an act of God, public enemy, acts of declared or undeclared war, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods, telecommunications disruptions, disruptions to the federal wire transfer system or similar causes but shall not include strikes; provided that no such cause or event shall be deemed to be a Force Majeure Delay unless the Master Servicer or the Trustee, as applicable, shall have given the Company and the Trustee written notice thereof as soon as reasonably possible after the beginning of such delay.

"GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

"General Opinion" shall mean, with respect to any action, an Opinion of Counsel to the effect that (i) such action has been duly authorized by all necessary corporate action on the part of the applicable Servicer or the Company, as the case may be and (ii) any agreement executed in connection with such action constitutes a legal, valid and binding obligation of such Servicer or the Company, as the case may be, enforceable in accordance with the terms thereof, except as enforceability may be limited

by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect, affecting the enforcement of creditors' rights and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity).

"Government Obligor" shall mean any Federal Government Obligor or any State/Local Government Obligor.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Holders" shall mean any or all of the Investor Certificateholders, the holders of Subordinated Company Interests and the holders of the Exchangeable Company Interest.

"Indebtedness" shall mean, with respect to any Person at any date, (a) all indebtedness of such Person for borrowed money, (b) any obligation owed for the deferred purchase price of property or services which purchase price is evidenced by a note or similar written instrument, (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) that portion of obligations of such Person under capital leases which is properly classified as a liability on a balance sheet in conformity with GAAP, (e) all liabilities of the type described in the foregoing clauses (a) through (d) secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof and (f) guarantees made by such Person with respect to liabilities of the type described in the foregoing clauses (a) through (e).

"Indemnified Person" shall have the meaning specified in Section 10.19.

"Independent Public Accountants" shall mean, with respect to any Person, any independent certified public accountants of nationally recognized standing, or any successor thereto, (who may also render other services to the Company, any Servicer or any Seller); provided that such firm is independent with respect to such Person within the meaning of Rule 2-01(b) of Regulation S-X under the Securities Act.

"Ineligibility Determination Date" shall have the meaning specified in Section 2.05(a).

"Ineligible Receivable" shall have the meaning specified in Section 2.05(a).

"Ingram Micro Inc." shall mean Ingram Micro Inc., a Delaware corporation, and any successor thereto.

"Initial Invested Amount" shall have, with respect to any Series, the meaning specified in the related Supplement for such Series.

"Insolvency Event" shall mean the occurrence of any one or more of the Early Amortization Events specified in paragraph (a) of Section 7.01.

"Insurer" shall mean any Person designated as an "Insurer" in any Supplement.

"Interest" shall mean any interest in the Trust Assets issued pursuant to this Agreement or any Supplement.

"Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"Invested Amount" shall have, with respect to any Series, the meaning specified in the related Supplement for such Series.

"Invested Percentage" shall have, with respect to any Series, the meaning specified in the related Supplement for such Series.

"Investment" shall mean the making by the Company or any Seller of any advance, loan, extension of credit or capital contribution to, the purchase of any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or the making by the Company or any Seller of any other investment in, any Person.

"Investment Earnings" shall have the meaning specified in Section 3.01(c).

"Investor Certificateholder" shall mean the holder of record of an Investor Certificate.

"Investor Certificateholders' Interest" shall have the meaning specified in Section 3.01(b). For purposes of determining whether Holders of Investor Certificates evidencing a specified percentage of the Investor Certificateholders' Interest have approved, consented or otherwise agreed to any action hereunder, such determination shall be made based on the percentage of the Invested Amount represented by such Investor Certificates.

"Investor Certificates" shall mean the certificates executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form attached to the applicable Supplement, but shall not include the Exchangeable Company Interest, any Subordinated Company Interest or any other Interest held by the Company.

"Issuance Date" shall mean, with respect to any Series, the date of issuance of such Series, or the date of any increase to the Invested Amount of such Series, as specified in the related Supplement.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset; provided, however, that if a lien is imposed under Section 412(n) of the Internal Revenue Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Internal Revenue Code or Section 302(f) of ERISA applies, then such lien shall not be



treated as a "Lien" from and after the time (x)(i) any Person who is obligated to make such payment pays to such plan the amount of such lien determined under Section 412(n)(3) of the Internal Revenue Code or Section 302(f)(3) of ERISA, as the case may be, and provides to the Trustee, the Rating Agencies and any Agent a written statement of the amount of such lien together with written evidence of payment of such amount, or (ii) such lien expires pursuant to Section 412 (n) (4) (B) of the Internal Revenue Code or Section 302(f)(4)(B) of ERISA and (y) the Rating Agency Condition shall have been satisfied.

"Lien Creation" shall mean the creation, incurrence, assumption or suffering to exist by the Company or a Seller of any Lien upon the Receivables, Related Property or the proceeds thereof.

"Lockbox" shall mean the post office boxes and accounts listed on Schedule 3 to the Receivables Sale Agreement to which the Obligors are instructed to remit payments on the Receivables and/or such other post office boxes as may be established pursuant to Section 2.03 of the Servicing Agreement.

"Lockbox Account" shall mean the intervening account or accounts used by a Lockbox Processor for deposit of funds received in a Lockbox prior to their transfer to the Collection Account.

"Lockbox Agreement" shall mean a lockbox agreement substantially in one of the forms set forth as Exhibit A, with such differences from such form as are permitted upon satisfying the Rating Agency Condition and obtaining the Agent's consent thereto (which consent shall not be unreasonably withheld).

"Lockbox Processor" shall mean the depository institution or processing company (which may be the Trustee) that processes payments on the Receivables sent by the Obligors thereon forwarded to a Lockbox.

"Margin Stock" shall have the meaning given to such term in Regulation U of the Board.

"Master Servicer" shall mean Ingram Micro Inc., and any successor Master Servicer under the Transaction Documents.

"Master Servicer Resignation Notice" shall have the meaning specified in Section 6.02(b) of the Servicing Agreement.

"Master Servicer Termination Notice" shall have the meaning specified in Section 6.02(b) of the Servicing Agreement.

"Master Servicer Transfer" shall have the meaning specified in Section 6.01 of the Servicing Agreement.

"Material Adverse Effect" shall mean (a) a material impairment of the legality, validity or enforceability of any of the Transaction Documents against a Seller, the

Master Servicer, a Servicer or the Company or (b) a material impairment of the collectibility of the Receivables taken as a whole or of any significant portion of the Receivables.

"Monthly Settlement Statement" shall have the meaning specified in Section 4.02 of the Servicing Agreement.

"Moody's" shall mean Moody's Investors Service, Inc.

"1940 Act" shall mean the Investment Company Act of 1940, as amended.

"Obligor" shall mean, with respect to any Receivable, the party obligated to make payments with respect to such Receivable, including any guarantor thereof.

"Officer's Certificate" shall mean, with respect to any Person, unless otherwise specified in this Agreement, a certificate signed by the Chairman of the Board, any Vice Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President (however denominated) or any Treasurer or any Assistant Treasurer of such Person (or an officer holding an office with equivalent or more senior responsibilities).

"Opinion of Counsel" shall mean a written opinion or opinions of one or more counsel (who may be internal counsel) to the Company, the Master Servicer or any Servicer, designated by the Company or any Servicer, as the case may be, that is reasonably acceptable to the Trustee and not at the expense of the Trustee.

"Outstanding Series" shall mean, at any time, a Series issued pursuant to an effective Supplement and for which the Series Termination Date has not occurred, provided that for purposes of any vote or similar decision process determined by a vote based on a percentage of the Invested Amount or the Adjusted Invested Amount of any one or more Series or Classes, any Series or Class, 50% or more of which is owned either individually or in the aggregate by Ingram Micro Inc. or any Affiliate or Affiliates thereof, such Persons shall not be included in any such vote or decision process.

"Overconcentration Amount" shall mean, at any date with respect to an Eligible Obligor, the Principal Amount of otherwise Eligible Receivables due from such Obligor which, expressed as a percentage of the Principal Amount of all Eligible Receivables in the Trust at such date, exceeds the percentage set forth below for the applicable ratings category of senior debt of that Obligor (or such larger percentage upon satisfaction of the Rating Agency Condition and obtaining the Agent's consent thereto (which consent shall not be unreasonably withheld)):

S&P	Minimum Rating		Percentage
	Fitch IBCA	Moody's	
A-1+ or AA-	F-1+ or AA-	P-1 or Aa3	15%
A-1 or A+	F-1 or A+	P-1 or A1	15%
A-2 or BBB+	F-2 or BBB+	P-2 or Baa1	7.5%

S&P	Fitch IBCA	Moody's	Percentage
A-3 or BBB- Less than A-3 or BBB-/Not rated	F-3 or BBB- Less than F-3 or BBB-/Not Rated	P-3 or Baa3 Less than P-3 or Baa3/Not Rated	5% 3%

provided, however that, for purposes of this definition, all Eligible Obligors that are Affiliates of each other shall be deemed to be a single Eligible Obligor to the extent the Servicer has actual knowledge of the affiliation and in that case, the applicable debt rating for such group of Obligors shall be the debt rating of the ultimate parent of the group.

If the ratings given by S&P, Moody's and Fitch IBCA to the senior debt of any Obligor (or the ultimate parent of the affiliated group of which such Obligor is a member, as the case may be) would result in different applicable percentages under the table above, the applicable percentage shall be the percentage associated with the lower rating, as between S&P's rating, Moody's rating and Fitch IBCA's rating, of such Obligor's (or such ultimate parent's, as the case may be) short-term senior debt; provided that: (i) if such short-term debt is not rated by Fitch IBCA, the applicable percentage will be the percentage associated with the rating issued by S&P and Moody's, (ii) if such short-term debt is not rated by Moody's, the applicable percentage will be the percentage associated with the rating issued by S&P and Fitch IBCA, and (iii) if S&P does not issue a short-term rating with respect to such Obligor's (or such ultimate parent's, as the case may be) debt, then the percentage applicable to such Obligor (or such ultimate parent's, as the case may be) shall be the percentage associated with the categories "Less than A-3 or BBB-/Not rated" and "Less than F-3 or BBB-/Not rated"; provided, further that in the event that both the long-term debt and short-term debt of any Obligor are rated by S&P, Moody's or Fitch IBCA, as the case may be, the lower of the long-term or short-term rating shall be used in determining the applicable percentage. The ratings specified in the table are minimums for each percentage category, so that a rating not shown in the table falls in the category associated with the highest rating shown in the table that is lower than that rating. It is understood that the rating given by Moody's to the senior debt of any Obligor shall be considered for purposes of determining the Overconcentration Amount only for any period during which one or more VFC Certificates issued pursuant to the Series 2000-1 Supplement is outstanding and held by a Purchaser whose holdings of such VFC and other investments are subject to review by Moody's in connection with Moody's rating of such Purchaser.

"Paying Agent" shall mean any paying agent and co-paying agent appointed pursuant to Section 5.06 and, unless otherwise specified in the related Supplement of any Series and with respect to such Series, shall initially be the Trustee.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any Person succeeding to the functions thereof.

"Permitted Liens" shall mean, at any time, for any Person:

(i) Liens created pursuant to any Transaction Document;

(ii) Liens which are in all respects junior under the applicable UCC to the Liens created under the Transaction Documents and which secure the payment of taxes, assessments or other governmental charges or levies (a) not yet due or (b) that are being contested in good faith by appropriate legal or administrative proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Person; and

(iii) Liens for federal taxes not in excess of \$100,000 in the aggregate at any one time outstanding which are being contested in good faith by appropriate legal or administrative proceedings and as to which action is being taken with due diligence to resolve or remove.

"Person" shall mean any individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company, Governmental Authority or other entity of whatever nature.

"Policies" shall mean, with respect to each Seller, the credit and collection policies of such Seller, copies of which have been previously delivered to the Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

"Pooling and Servicing Agreements" shall have the meaning specified in Section 10.01(a).

"Potential Early Amortization Event" shall mean an event which, with the giving of notice and/or the lapse of time, would constitute an Early Amortization Event hereunder or under any Supplement.

"Potential Servicer Default" shall mean an event which, with the giving of notice and/or the lapse of time, would constitute a Servicer Default hereunder or under the Servicing Agreement or any Supplement.

"Principal Amount" shall mean, with respect to any Receivable, the unpaid principal amount of such Receivable.

"Principal Terms" shall have the meaning, with respect to any Series issued pursuant to an Exchange, specified in Section 5.10(c).

"Program Costs" shall have, with respect to any Series, the meaning specified in the related Supplement for such Series.

"Publication Date" shall have the meaning specified in Section 7.02(a).

"Qualifying DIP Obligor" shall mean, as of any date of determination, an Obligor (i) that is a "debtor in possession", for which no trustee or examiner has been appointed and no application is pending for the appointment of a trustee or examiner, in a

case under Chapter 11 of the Bankruptcy Code in which no motion has been made for an order liquidating all or any substantial portion of such debtor's assets and no motion has been made for the conversion of such case to a case under Chapter 7 of the Bankruptcy Code and no restriction prescribed by the bankruptcy court is in effect, which would restrict such Obligor's payments under the Receivables, (ii) in the case of any proposed Qualifying DIP Obligor whose Receivables would, if included in the Trust Assets, account for 5% or more of the aggregate Principal Amount of all Receivables included in the Trust, each Agent has been given notice at least five Business Days prior to any transfer of Receivables owing by such Obligor to the Trust of the proposed inclusion of such Obligor as an Eligible Obligor on the basis of being a Qualifying DIP Obligor, (iii) as to which the bankruptcy court has given its approval to the payment by such Obligor of the related Receivables and (iv) as to which no Agent has, in the exercise of its reasonable discretion, given notice to the Company and the Master Servicer that such Obligor shall not be included as an Eligible Obligor.

"Rating Agency" shall mean, with respect to each Outstanding Series, any rating agency or agencies designated as such in the related Supplement; provided that (i) in the event that no Outstanding Series has been rated, then for purposes of the definitions of "Eligible Institution" and "Eligible Investments", "Rating Agency" shall mean S & P; (ii) except as provided in the immediately preceding clause (i), in the event no Outstanding Series has been rated, any reference to "Rating Agency" or the "Rating Agencies" shall be deemed to have been deleted herefrom, except that references to the term "Rating Agency Condition" shall not be deemed deleted, but shall be modified as set forth under the definition of such term.

"Rating Agency Condition" shall mean, with respect to any action, that each Rating Agency shall have notified the Company, the Master Servicer, any Agent and the Trustee in writing that such action will not result in a reduction, qualification or withdrawal of the rating of any Outstanding Series or any Class of any such Outstanding Series with respect to which it is a Rating Agency or with respect to any series of Variable Funding Certificates, the "shadow" rating of such Series of Variable Funding Certificates (without giving effect to any Enhancement) and the rating of the commercial paper issued to fund such Series of Variable Funding Certificates; provided that in the event that no Outstanding Series has been rated, any reference to a "Rating Agency Condition" shall be deemed to be a reference to the consent of Investor Certificateholders representing Investor Certificateholders' Interests aggregating not less than 50% of the Invested Amount of such Series with respect to such action.

"Receivable" shall mean the indebtedness and payment obligations of any Person to any Seller (without giving effect to the transactions contemplated by the Receivables Sale Agreement, and including, without limitation, obligations evidenced by an account, note, instrument, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security) arising from a sale of merchandise or services by such Seller, including, without limitation, any right to payment for goods sold or for services rendered, and including the right to payment of any interest, sales taxes, finance charges, returned check or late charges and other obligations of such Person with respect thereto, but not including any Excluded Receivable.

"Receivables Purchase Date" shall mean, with respect to any Receivable, the Business Day on which the Company purchases such Receivable from a Seller and transfers such Receivable to the Trust.

"Receivables Sale Agreement" shall mean the Amended and Restated Receivables Sale Agreement, dated as of the date hereof, among the Seller, the Master Servicer and the Company, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

"Record Date", shall mean, with respect to any Series, the date specified as such in the applicable Supplement.

"Recoveries" shall mean all amounts collected (net of out-of-pocket costs of collection) in respect of Charged-Off Receivables.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Property" shall mean, with respect to each Receivable:

(a) all of the Seller's and the Company's right, title and interest in the goods (including returned goods), if any, relating to the sale which gave rise to such Receivable;

(b) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the contract related to such Receivable or otherwise, together with all financing statements signed by an Obligor describing any collateral securing such Receivable;

(c) all guarantees, insurance, letters of credit (including any Eligible Letter of Credit) and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the contract related to such Receivable or otherwise; and

(d) all other instruments and all rights under the contracts and other documents related to the Receivables and all rights (but not obligations) relating to such Receivables;

including in the case of clauses (b), (c) and (d), without limitation, pursuant to any obligations evidenced by an account, note, instrument, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security.

"Reported Day" shall have the meaning specified in Section 4.01(a) of the Servicing Agreement.

"Requirement of Law" for any Person shall mean the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Notice" shall have the meaning specified in Section 6.02(a) of the Servicing Agreement.

"Responsible Officer" shall mean (i) when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee with direct responsibility for the administration of the Pooling and Servicing Agreements or, with respect to any particular matter, any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers to whom such matters have been specifically referred and (ii) when used with respect to any other Person, the Chairman of the Board, any Vice Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President or the Treasurer or Assistant Treasurer of such Person.

"Restricted Payments" shall have the meaning assigned in Section 2.08(n).

"Revolving Period" shall have, with respect to any Outstanding Series, the definition assigned to such term in the related Supplement.

"S&P" shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor thereto.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Select Source Program" shall refer to the operations categorized as the Select Source Program from time to time on the internal records of Ingram Micro Inc. or any Subsidiary, which operations shall include the sale of products by Ingram Micro Inc. or any Subsidiary of Ingram Micro Inc. to certain participating resellers and the subsequent sale of such products by such resellers to end-users, whereby Ingram Micro Inc. or a Subsidiary of Ingram Micro Inc. ships to end-users the products so sold by resellers, invoices such end-users and collects the related Receivables, and pays over to resellers the profits on their respective sales to end-users.

"Seller" shall mean Ingram Micro Inc. and any additional Seller becoming a party to the Receivables Sale Agreement by execution and delivery of an Additional Seller/Service Supplement substantially in the form of Exhibit B to the Receivables Sale Agreement.

"Seller Material Adverse Effect" shall mean, with respect to any Seller, (i) any material impairment of such Seller's ability to perform any of its material obligations or to comply with or conduct its business in accordance with any of its material representations, warranties, covenants or agreements under any Transaction Document or (ii) any material impairment of the interests, rights or remedies of the Trustee or the

Investor Certificateholders against or with respect to such Seller, in the Receivables or under any Transaction Document, including any interests, rights or remedies of the Trustee or the Investor Certificateholders as an assignee or assignees of the Company under, or a third-party beneficiary or third-party beneficiaries of, the Receivables Sale Agreement.

"Seller Note" shall have the meaning specified in Section 8.01 of the Receivables Sale Agreement.

"Series" shall mean any series of Investor Certificates and any related Subordinated Company Interest, the terms of which are set forth in a Supplement.

"Series Account" shall mean any deposit, trust, escrow, reserve or similar account maintained for the benefit of the Investor Certificateholders and the holders of the related Subordinated Company Interest of any Series or Class, as specified in any Supplement.

"Series Collection Subaccount" shall have the meaning specified in Section 3.01(a).

"Series Collection Sub-subaccount" shall have the meaning specified in Section 3.01(a).

"Series Non-Principal Collection Sub-subaccount" shall have the meaning specified in Section 3.01(a).

"Series Principal Collection Sub-subaccount" shall have the meaning specified in Section 3.01(a).

"Series Termination Date" shall have, with respect to any Series, the meaning specified in the related Supplement for such Series.

"Serviced Receivable" shall have the meaning specified in Section 2.01 of the Servicing Agreement.

"Service Transfer" shall have the meaning specified in Section 6.01 of the Servicing Agreement.

"Servicer" shall mean Ingram Micro Inc., any additional Servicer becoming a party hereto by execution and delivery of an Additional Seller/Servicer Supplement substantially in the form of Exhibit B to the Receivables Sale Agreement and any Successor Servicer under the Transaction Documents.

"Servicer Default" shall have, with respect to any Series, the meaning specified in Section 6.01 of the Servicing Agreement and, if applicable, as supplemented by the related Supplement for such Series.



"Servicer Material Adverse Effect" shall mean, with respect to the Master Servicer or any Servicer, (i) any material impairment of such Person's ability to perform any of its material obligations or to comply with or conduct its business in accordance with any of its material representations, warranties, covenants or agreements under any Transaction Document, or (ii) any material impairment of the interests, rights or remedies of the Trustee or the Investor Certificateholders against or with respect to such Person, in the Receivables or under any Transaction Document.

"Servicing Agreement" shall have the meaning specified in the recitals hereto.

"Servicing Fee" shall have the meaning specified in Section 2.05(a) of the Servicing Agreement.

"Servicing Fee Percentage" shall mean 1.00% per annum.

"Settlement Period" shall mean each fiscal month of the Master Servicer as set forth in Exhibit C hereto and amendments thereto from time to time.

"Settlement Report Date" shall mean, except as otherwise set forth in the applicable Supplement, the 10th day of each calendar month or, if such 10th day is not a Business Day, the next succeeding Business Day.

"Significant Subsidiary" means: (a) with respect to any Subsidiary of Ingram Micro Inc. as of the date hereof, a Subsidiary of Ingram Micro Inc. that (as of any date of determination), (i) on an average over the three (3) most recently preceding fiscal years of Ingram Micro contributed at least five percent (5%) to consolidated net income of Ingram Micro Inc. or (ii) on an average at the end of the three (3) most recently preceding fiscal years of Ingram Micro Inc. owned assets constituting at least five percent (5%) of consolidated assets.

"Special Allocation Settlement Report Date" shall have the meaning specified in Section 3.01(e).

"Specified Bankruptcy Opinion Provisions" shall mean the factual assumptions (including those contained in the factual certificate referred to therein) and the actions to be taken by the Seller or the Company in each case in the legal opinion of Davis Polk & Wardwell relating to certain bankruptcy matters delivered on each Issuance Date.

"State/Local Government Obligor" shall mean any state or local government or any subdivision thereof or any agency, department or instrumentality thereof.

"Subordinated Company Interest" shall mean any Interest (which may be in the form of a Certificate) issued to the Company pursuant to the Supplement for any Series which represents an interest in the Trust Assets which is subordinated to the Investor Certificates of such Series.

"Subordinated Interest Amount" shall have, with respect to any Outstanding Series, the meaning specified in the related Supplement for such Outstanding Series.

"Subordinated Interest Register" shall have the meaning specified in Section 5.10(d).

"Subsequent Cut-Off Date" shall have the meaning specified in the Supplements related to the VFC Certificates.

"Subsidiary" shall mean, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Successor Master Servicer" shall have the meaning specified in Section 6.02 of the Servicing Agreement.

"Successor Servicer" shall have the meaning specified in Section 6.02 of the Servicing Agreement.

"Supplement" shall mean, with respect to any Series, a supplement to this Agreement complying with the terms hereof, executed in conjunction with the issuance of any Series.

"Supplemental Agreement" shall have the meaning provided in Section 5.01(a) of the Servicing Agreement.

"Target Receivables Amount" shall have, with respect to any Outstanding Series, the meaning specified in the related Supplement for such Outstanding Series.

"Tax Opinion" shall mean, unless otherwise specified in the Supplement for any Series with respect to such Series or any Class within such Series, with respect to any action, an Opinion of Counsel (a) to the effect that, for United States federal income tax purposes, (i) such action will not adversely affect the characterization as debt of any Investor Certificates of any Outstanding Series or Class not retained by the Company, (ii) in the case of Section 5.10, the Investor Certificates of the new Series that are not retained by the Company will be characterized as debt or should be characterized as debt and if not so treated, will be characterized as equity interests in a partnership between the Company and one or more Classes of the Investor Certificateholders, which partnership will not be considered a publicly traded partnership taxable as a corporation and (iii) following such action, the Trust will not be an association (or publicly traded partnership) taxable as a corporation and (b) with respect to state taxation issues regarding the taxation of the Trust, in substantially the form delivered at the Effective Date.

"Termination Notice" shall have the meaning specified in Section 6.01 of the Servicing Agreement.

"Transactions" shall have the meaning specified in Section 2.03(b).

"Transaction Documents" shall mean the collective reference to this Agreement, the Servicing Agreement, each Supplement with respect to any Outstanding Series, the Receivables Sale Agreement, the Lockbox Agreements, the Investor Certificates, and any other documents delivered pursuant to or in connection therewith.

"Transfer Agent and Registrar" shall have the meaning specified in Section 5.03 and shall initially be the Trustee.

"Transfer Deposit Amount" shall have the meaning specified in Section 2.05(b).

"Transferred Agreements" shall have the meaning assigned in Section 2.01(a)(v).

"Trust" shall mean the Ingram Funding Master Trust, as amended by this Agreement.

"Trust Accounts" shall mean the trust accounts established under the Supplements.

"Trust Assets" shall have the meaning specified in Section 2.01(a).

"Trust Termination Date" shall have the meaning specified in Section 9.01(a).

"Trustee" shall mean the institution executing this Agreement as trustee, or its successor in interest, or any successor trustee appointed as herein provided.

"UCC" shall mean the Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

"UCP 500" shall mean "The Uniform Customs and Practices for Documentary Credits", 1993 Revision, International Chamber of Commerce Publication No. 500.

"United States" for purposes of geographic description shall mean the United States of America, its territories and possessions and Puerto Rico.

"Variable Funding Certificates" or "VFC Certificates" shall have the meaning specified in Section 5.10.

"Voluntary Liquidation Date" shall mean, with respect to any Series of Investor Certificates, any date during an Early Amortization Period for such Series on which the Trustee shall have been directed in writing by Investor Certificateholders representing more than 50% of the Invested Amount of such Series or, in the case of a Series having more than one Class of Investor Certificates, Investor Certificateholders representing more than 50% of the Invested Amount of each Class of such Series, to sell Receivables pursuant to the terms of Section 9.02 hereof.

SECTION 1.02. Other Definitional Provisions. All terms defined in this Agreement, the Servicing Agreement or in any Supplement shall have such defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(a) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in Section 1.01, and accounting terms partly defined in Section 1.01 to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under GAAP, the definitions contained herein shall control.

(b) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule, Exhibit and Appendix references contained in this Agreement are references to Sections, subsections, Schedules, Exhibits and Appendices in or to this Agreement unless otherwise specified.

(c) The definitions contained in Section 1.01 are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(d) Where a definition contained in Section 1.01 specifies that such term shall have the meaning set forth in the related Supplement, the definition of such term set forth in the related Supplement may be preceded by a prefix indicating the specific Series or Class to which such definition shall apply.

(e) Where reference is made in this Agreement or any related Supplement to the principal amount of Receivables, such reference shall, unless explicitly stated otherwise, be deemed a reference to the Principal Amount (as such term is defined in Section 1.01) of such Receivables.

(f) Any reference herein or in any other Transaction Document to a provision of the Bankruptcy Code, the Internal Revenue Code, ERISA or the 1940 Act shall be deemed a reference to any successor provision thereto.

(g) Any reference herein to a Schedule, Exhibit or Appendix to this Agreement shall be deemed to be a reference to such Schedule, Exhibit or Appendix as it may be amended, modified or supplemented from time to time to the extent that such Schedule, Exhibit or Appendix may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule, Exhibit or Appendix) in compliance with the terms of the Transaction Documents.

(h) Any reference herein to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the

execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(i) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

ARTICLE II  
CONVEYANCE OF RECEIVABLES; REPRESENTATIONS, WARRANTIES  
AND COVENANTS

SECTION 2.01. Conveyance of Receivables.

(a) By execution and delivery of this Agreement, the Company does hereby sell, assign, set over and otherwise convey to the Trust from time to time, for the benefit of the Holders, with the intention of effecting a legal true sale, without recourse and free and clear of all liens (except as specifically provided herein), all its present and future right, title and interest in, to and under:

(i) all Receivables, including those purchased by the Company at or before the close of business on the Effective Date and all Receivables thereafter purchased from time to time until but not including the Trust Termination Date;

(ii) the Related Property;

(iii) all Collections;

(iv) all rights (including rescission, replevin or reclamation) relating to any Receivable or arising therefrom;

(v) each of the Receivables Sale Agreement, the Servicing Agreement and the subordination provisions set forth in paragraphs 3 and 6 of the Seller Note, including in respect of each agreement, (A) all rights of the Company to receive monies due and to become due under or pursuant to such agreement, whether payable as fees, expenses, costs or otherwise, (B) all rights of the Company to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to such agreement, (C) claims of the Company for damages arising out of or for breach of or default under such agreement, (D) the right of the Company to amend, waive or terminate such agreement, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder, (E) with respect to the Seller Note, the right to enforce the subordination provisions thereof, and (F) all other rights, remedies, powers, privileges and claims of the Company under or in connection with such agreement (whether arising pursuant to such agreement or otherwise available to the Company at law or in equity), including the rights of the Company to enforce such agreement and to give or

withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or in connection therewith (all of the foregoing set forth in subclauses (v) (A) through (F), inclusive, the "Transferred Agreements");

(vi) the Collection Account, each Lockbox and each Lockbox Account (collectively, the "Accounts"), including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time representing or evidencing any of such Accounts or any funds and other evidences of payment held therein, (B) all investments of such funds held in such Accounts and all certificates and instruments from time to time representing or evidencing such investments, (C) all notes, certificates of deposit and other instruments from time to time hereafter delivered or transferred to, or otherwise possessed by, the Trustee for and on behalf of the Company in substitution for any of the then existing Accounts and (D) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any and all of the then existing Accounts; and

(vii) all proceeds of or payments in respect of any and all of the foregoing clauses (i) through (vi) (including proceeds that constitute property of the types described in clause (vi) above and including Collections).

Such property described in the foregoing clauses (i) through (vii), together with all investments and all monies on deposit in any other bank account or accounts maintained for the benefit of any Holders for payment to Holders shall constitute the assets of the Trust (collectively, the "Trust Assets").

Subject to Section 5.09, although it is the intent of the parties to this Agreement that the conveyance of the Company's right, title and interest in, to and under the Receivables and the other Trust Assets pursuant to this Agreement shall constitute a purchase and sale and not a loan, in the event that such conveyance is deemed to be a loan, the Company hereby grants to the Trustee for the benefit of the Holders a perfected first priority security interest in all of the Company's present and future right, title and interest in, to and under the Receivables and the other Trust Assets, and that this Agreement shall be deemed to constitute a security agreement under applicable law in favor of the Trustee, for the benefit of the Holders.

(b) The assignment, setover and conveyance to the Trust pursuant to Section 2.01(a) shall be made to the Trustee, on behalf of the Trust, and each reference in this Agreement to such assignment, setover and conveyance shall be construed accordingly. In connection with the foregoing assignment, the Company and the Master Servicer agree to deliver to the Trustee each Trust Asset evidencing a Receivable or any Related Property with respect thereto (including any original document or instrument necessary to effect or to perfect such assignment) in which the transfer of an interest is being perfected under the UCC or otherwise by possession and not by filing a financing statement or similar document (although a precautionary filing of a financing statement or similar document is expected to be made in respect of each such Trust Asset). Without limiting

the generality of the foregoing sentence, the Company and the Master Servicer agree to deliver or cause to be delivered to the Trustee an original of (i) any promissory note or other instrument evidencing a Receivable sold to the Trust, (ii) any chattel paper evidencing a Receivable sold to the Trust and (iii) each Eligible Letter of Credit related to any Person that is to be considered an Eligible Obligor on the basis of paragraph (a) of the definition of "Eligible Obligor".

(c) Notwithstanding the assignment of the Transferred Agreements set forth in Section 2.01(a), the Company does not hereby assign or delegate any of its duties or obligations under the Receivables Sale Agreement to the Trust or the Trustee and neither the Trust nor the Trustee accepts such duties or obligations, and the Company shall continue to have the right and the obligation to purchase Receivables from the Seller thereunder from time to time and to consummate the other transactions and take any actions contemplated thereby. The foregoing assignment, set-over and conveyance does not constitute and is not intended to result in a creation or an assumption by the Trust, the Trustee, any Investor Certificateholder or the Company, in its capacity as a Holder, of any obligation of the Master Servicer, any Servicer, the Company, the Seller or any other Person in connection with the Receivables or under any agreement or instrument relating thereto, including, without limitation, any obligation to any Obligor.

(d) In connection with the foregoing assignment, the Company agrees to record and file, or cause to be recorded or filed, at its own expense, any financing statements (and continuation statements with respect to such financing statements when applicable) or, where applicable, registrations in the appropriate records, (i) with respect to the Receivables now existing and hereafter created and (ii) with respect to any other Trust Assets for which a security interest may be perfected under the relevant UCC, legislation or similar statute by such filing or registration, as the case may be, in each case meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and maintain perfection of the assignment of the Receivables and such other Trust Assets (excluding returned merchandise) to the Trust, and to deliver a file-stamped copy or certified statement of such financing statement or registration or other evidence of such filing or registration to the Trustee on or prior to the date of issuance of any Investor Certificates, any Subordinated Company Interest or the Exchangeable Company Interest. The Trustee shall be under no obligation whatsoever to file such financing statement, or a continuation statement to such financing statement, or to make any other filing or other registration under the UCC, other relevant legislation or similar statute in connection with such transfer. The Trustee shall be entitled to conclusively rely on the filings or registrations made by or on behalf of the Company without any independent investigation and the Company's obligation to make such filings as evidence that such filings have been made.

(e) In connection with such assignment, the Company further agrees, at its own expense, (a) on or prior to the Effective Date and thereafter, to indicate, or to cause to be indicated, in its computer files containing its master database of Receivables and to cause the Seller to indicate in its records containing its master database of Receivables that Receivables have been conveyed to the Company or the Trust, as the case may be,

pursuant to the Receivables Sale Agreement or this Agreement, respectively, for the benefit of the Holders and (b) to deliver or transmit or cause to be delivered or transmitted to the Trustee computer tapes, diskettes or data transmission containing a true and complete list of all Receivables transferred to the Trust specifying for each such Receivable, as of the Cut-Off Date or any Subsequent Cut-Off Date as applicable, at least (i) the name of the Obligor and (ii) the aggregate Principal Amount of the Receivables owing by such Obligor. Such tapes, diskettes or data transmission shall constitute Schedule 1 to this Agreement and are hereby incorporated into and made a part of this Agreement whether they are delivered together with or separate from this Agreement.

SECTION 2.02. Acceptance by Trustee.

(a) The Trustee hereby acknowledges its acceptance on behalf of the Trust of all right, title and interest in, to and under the property, now existing and hereafter created, assigned to the Trust pursuant to Section 2.01 and declares that it shall maintain such right, title and interest, upon the trust herein set forth, for the benefit of all Holders. The Trustee further acknowledges that, prior to or simultaneous with the execution and delivery of this Agreement, the Company delivered to the Trustee the computer tapes containing a list of the Receivables described in Section 2.01(e). The Trustee shall maintain a copy of Schedule 1, as delivered from time to time, at the Corporate Trust Office.

(b) The Trustee shall have no power to create, assume or incur indebtedness or other liabilities in the name of the Trust other than as contemplated in this Agreement.

SECTION 2.03. Representations and Warranties of the Company Relating to the Company. The Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Holders, as of the Effective Date, that:

(a) Organization; Powers. The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where the nature of its business so requires, except where the failure so to qualify could not reasonably be expected to result in a Company Material Adverse Effect and (iv) has the corporate power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated hereby to which it is or will be a party.

(b) Authorization. The execution, delivery and performance by the Company of each of the Transaction Documents and the performance of the transactions contemplated hereby (collectively, the "Transactions") (i) have been duly authorized by all requisite corporate and, if required, stockholder action and (ii) will not (A) violate (1) any Requirement of Law or (2) any provision of any Transaction Document or any other Contractual Obligation to which the Company is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute



(alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under, any Transaction Document or any other Contractual Obligation or (C) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Company (other than any Lien created hereunder or contemplated or permitted hereby).

(c) Enforceability. This Agreement has been duly executed and delivered by the Company and constitutes, and each other Transaction Document to which the Company is a party when executed and delivered by the Company will constitute, a legal, valid and binding obligation of the Company enforceable against it in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors rights generally, from time to time in effect and (b) to general principles of equity (whether enforcement is sought by a proceeding in equity or at law).

(d) Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for (i) the filing of appropriate UCC financing statements and (ii) such as have been made or obtained and are in full force and effect; provided, however, that the Company makes no representation or warranty regarding state securities or "blue sky" laws in connection with the distribution of the Certificates and Interests.

(e) Litigation; Compliance with Laws. (i) There are not any actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Company, threatened against the Company.

(ii) The Company is not in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority.

(f) Agreements. (i) The Company has no Contractual Obligations other than (A) the Transaction Documents to which it is a party (including the Seller Note) and (B) any other agreements or instruments that the Company is not prohibited from entering into by Section 2.08(f) and that, in the aggregate, neither contain payment obligations or other liabilities on the part of the Company in excess of \$100,000 nor would upon default result in a Company Material Adverse Effect. Other than the restrictions created by the Transaction Documents, the Company is not subject to any corporate restriction that could reasonably be expected to have a Company Material Adverse Effect.

(ii) The Company is not in default in any material respect under any provision of any Transaction Document or any other Contractual Obligation to which it is a party or by which it or any of its properties or assets are or may be bound.

(g) Federal Reserve Regulations. (i) The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(ii) No part of the proceeds from the issuance of any Investor Certificates will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

(h) Investment Company Act. Neither the Company nor the Trust is an "investment company" as defined in, or subject to regulation under, the 1940 Act.

(i) No Early Amortization Event. No Early Amortization Event or Potential Early Amortization Event has occurred and is continuing.

(j) Tax Returns. The Company has filed or caused to be filed all material tax returns (Federal, state or local) which it reasonably believes are required to have been filed by it and has paid or caused to be paid or made adequate provision for all taxes due and payable by it and all assessments received by it except to the extent that any failure to file or nonpayment is being contested in good faith.

(k) Location of Records--Chief Executive Office. The offices at which the Company keeps its records concerning the Receivables either (x) are located at the addresses set forth for the Sellers on Schedule 4 of the Receivables Sale Agreement or (y) the Company has notified the Trustee of the location thereof in accordance with the provisions of Section 2.08 (i) of this Agreement. The chief executive office of the Company is located at the address set forth on Schedule 3 and is the place where the Company is "located" for the purposes of Section 9-103(3)(d) of the UCC as in effect in the State of New York. As of the Effective Date, the state and county where the chief executive office of the Company is "located" for the purposes of Section 9-103(3) (d) of the UCC as in effect in the State of New York has not changed in the past four months.

(l) Solvency. No Insolvency Event with respect to the Company has occurred and the transfer of the Receivables by the Company to the Trust has not been made in contemplation of the occurrence thereof. Both prior to and after giving effect to the transactions occurring on each Issuance Date, (i) the fair value of the assets of the Company at a fair valuation will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Company; (ii) the present fair salable value of the property of the Company will be greater than the amount that will be required to pay the probable liability of the Company on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (iii) the Company will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Company will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of clauses (i) through (iv) above, the amount of contingent liabilities at any time shall be

computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. The Company does not intend to, nor does it believe that it will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable in respect of its Indebtedness.

(m) Ownership; Subsidiaries. All of the issued and outstanding capital stock of the Company is owned, legally and beneficially, by Ingram Micro Inc. The Company has no Subsidiaries.

(n) Names. The legal name of the Company is as set forth in this Agreement. The Company has no trade names, fictitious names, assumed names or "doing business as" names.

(o) Liabilities. Assuming (x) the execution and delivery of each of the Transaction Documents on or before each Issuance Date and (y) that all liabilities and obligations of the Company in respect of any previous transactions or activities are canceled on or before such Issuance Date, then other than, (i) the liabilities, commitments or obligations (whether absolute, accrued, contingent or otherwise) arising under or in respect of the Transaction Documents and (ii) immaterial amounts due and payable in the ordinary course of business of a special-purpose company, the Company does not have any liabilities, commitments or obligations (whether absolute, accrued, contingent or otherwise), whether due or to become due.

(p) Collection Procedures. The Company and the Seller have in place procedures pursuant to the Transaction Documents which are either necessary or advisable to ensure the timely collection of Receivables.

(q) Lockbox Agreements; Lockbox Accounts. Except to the extent otherwise permitted under the terms of this Agreement, (i) each Lockbox Account is the subject of a Lockbox Agreement, (ii) each Lockbox Agreement to which the Company is party is in full force and effect and (iii) each Lockbox Account set forth in Schedule 3 to the Receivables Sales Agreement is free and clear of any Lien. All Obligors have been instructed to make payments only to Lockbox Accounts and such instructions are in full force and effect.

(r) Company Material Adverse Effect. Since December 31, 1998, no event has occurred which has had a Company Material Adverse Effect.

The representations and warranties as of the date made set forth in this Section 2.03 shall survive the transfer and assignment of the Trust Assets to the Trust. Upon discovery by a Responsible Officer of the Company, the Master Servicer, any Servicer or by a Responsible Officer of the Trustee of a breach of any of the foregoing representations and warranties with respect to any Outstanding Series as of the Issuance Date of such Series, the party discovering such breach shall give prompt (and in any event within three

Business Days of such discovery) written notice thereof to the other parties and to each Agent with respect to all Outstanding Series. The Trustee's obligations in respect of any breach are limited as provided in Section 8.02(g).

SECTION 2.04. Representations and Warranties of the Company Relating to the Receivables. The Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Holders, with respect to each Receivable transferred to the Trust as of the related Receivables Purchase Date, unless, in either case, otherwise stated in the applicable Supplement or unless such representation or warranty expressly relates only to a prior date, that:

(a) Receivables Description. As of the Cut-Off Date and thereafter as of each Subsequent Cut-Off Date, the computer tape, disk or data delivered to the Trustee, or the Agent, as the case may be, sets forth a complete listing of all Receivables, aggregated by Obligor, transferred to the Trust as of the Cut-Off Date and thereafter as of each Subsequent Cut-Off Date and the information contained therein specified in clauses (i) and (ii) of Section 2.01(e) with respect to each such Receivable is true and correct (except for any errors or omissions that do not result in material impairment of the interests, rights or remedies of the Trustee or the Investor Certificateholders with respect to any Receivable) as of the Cut-Off Date and thereafter as of each Subsequent Cut-Off Date. As of the Cut-Off Date and thereafter as of each Subsequent Cut-Off Date, the aggregate amount of Receivables owned by the Company is accurately set forth in such tape, disk or data.

(b) No Liens. Each Receivable existing on the Effective Date or, in the case of Receivables transferred to the Trust after the Effective Date, on the date that each such Receivable shall have been transferred to the Trust, has been conveyed to the Trust free and clear of any Lien, except for Liens created pursuant to any Transaction Document.

(c) Eligible Receivable. On the Effective Date, each Receivable transferred to the Trust that is included in the calculation of the initial Aggregate Receivables Amount is an Eligible Receivable and, in the case of Receivables transferred to the Trust after the Effective Date, on the date such Receivable shall have been transferred to the Trust, each such Receivable that is included in the calculation of the Aggregate Receivables Amount on such date is an Eligible Receivable.

(d) Filings. Within ten days of (i) the Effective Date or (ii) in the case of Receivables transferred to the Trust after the Effective Date, the date that each such Receivable shall have been transferred to the Trust, all filings and other acts necessary (including but not limited to all filings and other acts necessary or advisable under the UCC) shall have been made or performed in order to grant the Trust on the Effective Date a first priority perfected ownership or security interest in respect of all Receivables. The representations and warranties as of the date made set forth in this Section 2.04 shall survive the transfer and assignment of the Trust Assets to the Trust. Upon discovery by a Responsible Officer of the Company, the Master Servicer or a Responsible Officer of the Trustee of a breach of any of the representations and warranties (or of any Receivable

encompassed by the representation and warranty in Section 2.04(c) not being an Eligible Receivable as of the relevant Receivables Purchase Date) with respect to any Outstanding Series as of the Issuance Date of such Series, the party discovering such breach shall give prompt written notice to the other parties and to each Agent with respect to all Outstanding Series. The Trustee's obligations in respect of any breach are limited as provided in Section 8.02(g).

**SECTION 2.05. Adjustment Payment for Ineligible Receivables.**

(a) Adjustment Payment Obligation. If (i) any representation or warranty under Sections 2.04(a) or (b) is not true and correct as of the date specified therein with respect to any Receivable transferred to the Trust or any Receivable encompassed by the representation and warranty in Section 2.04(c) is determined not to have been an Eligible Receivable as of the relevant Receivables Purchase Date, (ii) there is a breach of any covenant under Section 2.08(b) with respect to any Receivable or (iii) the Trust's interest in any Receivable is not a first priority perfected ownership or security interest at any time as a result of any action taken by, or the failure to take action by, the Company (any Receivable as to which the conditions specified in any of clause (i), (ii) or (iii) of this Section 2.05(a) exists is referred to herein as an "Ineligible Receivable") then, after the earlier, to occur of (x) the discovery by the Company of any such event that continues unremedied or (y) receipt by the Company of written notice given by the Trustee or any Servicer of any such event that continues unremedied (the date on which such earlier event occurs, the "Ineligibility Determination Date"), the Company shall make an adjustment payment with respect to such Ineligible Receivable on the terms and conditions set forth in Section 2.05(b).

(b) Adjustment Payment Amount. Subject to the last sentence of this Section 2.05(b), the Company shall make an adjustment payment with respect to each Ineligible Receivable as required pursuant to Section 2.05(a) by depositing in the Collection Account in immediately available funds on the Business Day immediately following the related Ineligibility Determination Date an amount equal to the lesser of (x) the amount by which the Aggregate Target Receivables Amount exceeds the Aggregate Receivables Amount (after giving effect to the reduction thereof by the Principal Amount of all such Ineligible Receivables) and (y) the aggregate outstanding Principal Amount of all such Ineligible Receivables (the "Transfer Deposit Amount").

Except as otherwise specified in any Supplement, the obligation of the Company to pay such Transfer Deposit Amount with respect to any Ineligible Receivables shall constitute the sole remedy respecting the event giving rise to such obligation available to Investor Certificateholders (or the Trustee on behalf of Investor Certificateholders).

**SECTION 2.06. Purchase of Investor Certificateholders' Interest in Trust Portfolio.**

(a) In the event of any breach of any of the representations and warranties set forth in paragraph (a), (b), (c), (d) or (e)(i) of Section 2.03 as of the date made, which

breach has a Material Adverse Effect, a Seller Material Adverse Effect, a Company Material Adverse Effect or a Servicer Material Adverse Effect then the Trustee, at the written direction of Holders evidencing more than 50% of the Invested Amount of each affected Outstanding Series, shall notify the Company to purchase such outstanding Series and the Company shall be obligated to make such purchase on the Distribution Date occurring at least 60 days after receipt of such notice by the Company on the terms and conditions set forth below; provided, however, that no such purchase shall be required to be made if, at any time during such period the Master Servicer shall provide the Trustee with an Officer's Certificate to the effect that the representations and warranties contained in paragraph (a), (b), (c), (d) and (e)(i) of Section 2.03 shall then be true and correct in all material respects.

(b) If required by the provisions of Section 2.06(a), the Company shall deposit into the Collection Account for credit to the applicable subaccount of the Collection Account on the Business Day immediately preceding the Distribution Date referred to in subsection (a) above, an amount equal to the purchase price (as described in the next succeeding sentence) for the Investor Certificateholders' Interest for such Outstanding Series on such day. The purchase price for any such purchase will be equal to the sum of (i) the Adjusted Invested Amount of such Outstanding Series on the date on which the purchase is made plus (ii) an amount equal to all interest accrued but unpaid on such Series up to the Distribution Date on which the distribution of such deposit is scheduled to be made pursuant to Section 9.02 plus (iii) any other amount required to be paid in connection therewith pursuant to any Supplement. Notwithstanding anything to the contrary in this Agreement, the entire amount of the purchase price deposited in the Collection Account shall be distributed to the related Investor Certificateholders on the applicable Distribution Date pursuant to Section 9.02. If the Trustee gives notice directing the Company to purchase the Investor Certificates of an Outstanding Series as provided above, except as otherwise specified in any Supplement, the obligation of the Company to purchase such Investor Certificates pursuant to this Section 2.06 shall constitute the sole remedy respecting an event of the type specified in the first sentence of this Section 2.06 available to the applicable Investor Certificateholders (or the Trustee on behalf of such Investor Certificateholders).

SECTION 2.07. Affirmative Covenants of the Company. The Company hereby covenants that, until the Trust Termination Date occurs, the Company shall:

(a) Financial Statements, Reports, etc.

(i) Furnish to the Trustee, each Agent and the Rating Agencies, within 60 days after the end of each fiscal quarter of the Company and 90 days after the end of each fiscal year of the Company, the balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Company as of the close of such period and the results of its operations during such period, certified by an accounting officer, the Treasurer or an Assistant Treasurer of the Company to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of the Company in accordance with GAAP consistently applied; and

(ii) Furnish to the Trustee and each Agent, promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Company, or compliance with the terms of any Transaction Document, in each case as any Agent or the Trustee may reasonably request.

(b) Annual Opinion. Deliver to the Trustee an Opinion of Counsel substantially in the form of Exhibit B hereto, by May 30th of each fiscal year of the Company commencing with the fiscal year ending December 31, 2000.

(c) Payment of Obligations; Compliance with Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Company. The Company shall defend the right, title and interest of the Holders in, to and under the Receivables and the other Trust Assets, whether now existing or hereafter created, against all claims of third parties claiming through or under the Company, the Seller, the Master Servicer or the Servicers. The Company will duly fulfill all material obligations on its part to be fulfilled under or in connection with each Receivable and will do nothing to impair the rights of the Holders in such Receivable.

(d) Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of the Trustee upon reasonable advance notice to visit and inspect, examine and make copies and abstracts from any of its books and records during normal business hours on any Business Day and as often as may reasonably be requested, subject to the Company's security and confidentiality requirements, and to discuss the business, operations and financial condition of the Company with officers and employees of the Company. Except as otherwise provided in Section 8.05(b) hereof, any such examination or visit shall be at the cost and expense of the party or parties making such examination or visit.

(e) Compliance with Law and Policies. Comply with all Requirements of Law, the provisions of the Transaction Documents and all other material Contractual Obligations and Policies applicable to the Company except where the failure to so comply would not reasonably be expected to have a Company Material Adverse Effect.

(f) Purchase of Receivables. Purchase Receivables solely in accordance with the Receivables Sale Agreement or this Agreement.

(g) Delivery of Collections. In the event that the Company receives Collections directly from Obligor, deliver (which may be by regular mail) or deposit such Collections into a Lockbox, a Lockbox Account or the Collection Account within two Business Days after its receipt thereof.

(h) Notices. Promptly (and, in any event, within five Business Days after a Responsible Officer of the Company becomes aware of such event) give written notice to the Trustee, each Rating Agency and each Agent for any Outstanding Series of:

(i) the occurrence of any Early Amortization Event or Potential Early Amortization Event, the statement of a Responsible Officer of the Company setting forth the details of such Early Amortization Event or Potential Early Amortization Event and the action taken, or which the Company proposes to take, with respect thereto ; and

(ii) any Lien not permitted by Section 2.04(b) on Receivables accounting for 10% or more of the aggregate Principal Amount of all Eligible Receivables in the Trust.

(i) Lockboxes. (i) Maintain, and keep in full force and effect, a Lockbox Agreement with respect to each Lockbox Account to which the Company is a party, except to the extent otherwise permitted under the terms of this Agreement and the other Transaction Documents and (ii) take all reasonable actions necessary to ensure that each related Lockbox Account shall be free and clear of, and defend each such Lockbox Account against, any writ, order, stay, judgment, warrant of attachment or execution or similar process; provided, that the Company may amend a Lockbox Agreement to add or delete a Servicer in accordance with the Transaction Documents; provided, further, that upon satisfaction of the Rating Agency Condition and the consent thereto by the Agent of any Series of Variable Funding Certificates (which consent shall not be unreasonably withheld), the Company may enter into any amendments or modifications of a Lockbox Agreement that the Company reasonably deems necessary to conform such Lockbox Agreement to the cash management system of the Company, the Master Servicer or the applicable Servicer.

(j) Separate Corporate Existence.

(i) to the extent the Company's office is located in the offices of an Affiliate of the Company, maintain separate office space and pay fair market rent for such office space;

(ii) maintain the Company's books, financial statements and records separate from those of any Affiliate or other Person;

(iii) maintain its own deposit accounts, separate from those of any Affiliate or other Person, and not commingle the Company's assets with those of any Affiliate or other Person;

(iv) act solely in its corporate name and through its own authorized officers and agents; make investments directly or by brokers engaged and paid by the Company or its agents (provided that if any such agent is an Affiliate of the Company, it shall be compensated at a fair market rate for its services);



(v) separately manage the Company's liabilities from those of any Affiliate and pay its own liabilities, including all administrative expenses, from its own separate assets, except that the Seller may pay the organizational expenses of the Company;

(vi) to the extent that it shares the officers or other employees of any Affiliate or other Person, bear its share of the salaries of, and the expenses related to providing benefits to, such officers and other employees;

(vii) to the extent that it contracts with any Affiliate or other Person to conduct business with vendors or to share overhead, bear its fair share of such costs and conduct all transactions between the Company and any Affiliates on an arms-length basis; and

(viii) pay from the Company's assets all obligations and indebtedness of any kind incurred by the Company.

The Company shall abide by all corporate formalities, including the maintenance of current minute books, and cause its financial statements to be prepared not less frequently than quarterly and in accordance with GAAP in a manner that indicates the separate existence of the Company and its assets and liabilities. The Company shall pay all its liabilities, not assume the liabilities of any Affiliate and not guarantee the liabilities of any Affiliate. The officers and directors of the Company (as appropriate) shall make decisions with respect to the business of the Company independent of, and not dictated by, any controlling entity. The Company shall take or refrain from taking actions necessary in order to ensure that the assumptions set forth in the Specified Bankruptcy Opinion Provisions remain correct and shall comply with the procedures described therein.

(k) Preservation of Corporate Existence. (i) Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation and (ii) qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where such qualification is required other than any jurisdiction where the failure so to qualify would not have a Company Material Adverse Effect.

(l) Assessments. Promptly pay and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and other governmental charges that are being contested in good faith by appropriate proceedings and for which the Company shall have set aside on its books adequate reserves in conformity with GAAP.

(m) Net Worth. On the Effective Date have a consolidated common stockholders' equity, and thereafter maintain at all times a net worth, of at least \$126,205,130.00.

SECTION 2.08. Negative Covenants of the Company. The Company hereby covenants that after the Effective Date and until the Trust Termination Date occurs, it shall not directly or indirectly:

(a) Limitation on Liabilities. Except as required by applicable law or as a result of operation of law, create, incur, assume or suffer to exist any Indebtedness, except Indebtedness evidenced by the Seller Note and guarantee obligations (if any) under or in connection with any Pooling and Servicing Agreements; or incur any liability or obligation other than (i) liabilities or obligations representing fees, expenses and indemnities payable pursuant to and in accordance with the Transaction Documents and (ii) liabilities or obligations for services supplied or furnished to the Company in an amount not to exceed \$100,000 at any time outstanding.

(b) Limitation on Transfers of Receivables, etc. At any time sell, transfer or otherwise dispose of any of the Receivables, Related Property or the proceeds thereof except as contemplated in the Pooling and Servicing Agreements.

(c) Limitation on Guarantee Obligations. Except as required by applicable law or as a result of operation of law, become or remain liable, directly or contingently, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds, or otherwise other than under or in connection with any Pooling and Servicing Agreements.

(d) Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or make any material change in its present method of conducting business, or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets other than the assignments and transfers contemplated hereby.

(e) Business of the Company. Engage at any time in any business or business activity other than the acquisition of Receivables pursuant to the Receivables Sale Agreement, the assignments and transfers hereunder, the other transactions contemplated by the Transaction Documents or the Pooling and Servicing Agreements and any activity incidental to the foregoing and necessary or convenient to accomplish the foregoing, or enter into or be a party to any agreement or instrument other than in connection with the foregoing.

(f) Agreements. (i) Become a party to any indenture, mortgage, instrument, contract, agreement, lease or other undertaking, except the Transaction Documents, leases of office space, equipment or other facilities for use by the Company in its ordinary course of business, employment agreements, service agreements, agreements relating to shared employees and the other Transaction Documents or the Pooling and Servicing Agreements and agreements necessary to perform its obligations under the Transaction Documents or the Pooling and Servicing Agreements, (ii) issue any power of

attorney (except to the Trustee or the Master Servicer or the Servicer or except for the purpose of permitting any such Person to perform any ministerial functions on behalf of the Company that are not prohibited by or inconsistent with the terms of the Transaction Documents or any Pooling and Servicing Agreements), or (iii) amend, supplement, modify or waive any of the provisions of the Receivables Sale Agreement or any Lockbox Agreement or request, consent or agree to or suffer to exist or permit any such amendment, supplement, modification or waiver or exercise any consent rights granted to it thereunder (except to add or delete a Servicer in accordance with the Transaction Documents) unless such amendment, supplement, modification or waiver or such exercise of consent rights would not have an adverse effect on the interests, rights or remedies of the Trustee or the Investor Certificateholders of any Outstanding Series under or with respect to the Transaction Documents and the Rating Agency Condition and any other requirements therefor set forth in the Transaction Documents shall have been satisfied with respect to any such amendments, supplements, modifications or waivers.

(g) Policies. Make any change or modification (or permit any change or modification to be made) in any material respect to the Policies, except (i) if such changes or modifications are necessary under any Requirement of Law (not including for these purposes the certificate of incorporation and by-laws or other organizational or governing documents) or (ii) if the Rating Agency Condition is satisfied with respect thereto and the Agent for each Series of Variable Funding Certificates has consented thereto; provided, however, that if any change or modification, other than a change or modification permitted pursuant to clause (i) above, would be reasonably likely to have a Material Adverse Effect, a Seller Material Adverse Effect, a Servicer Material Adverse Effect or a Company Material Adverse Effect with respect to a Series (other than a Variable Funding Series) which is not rated by a Rating Agency, the consent of the holders of at least 50% of the outstanding Adjusted Invested Amount of such Series (or as otherwise specified in the related Supplement) shall be required to effect such change or modification.

(h) Receivables Not To Be Evidenced by Promissory Notes. Subject to the delivery requirement set forth in Section 2.01(b), take any action to cause any Receivable not evidenced by an "instrument" (as defined in the UCC as in effect in any state in which the Company's, or the applicable Seller's chief executive offices or books and records relating to such Receivable are located) upon origination to become evidenced by an instrument, except in connection with its enforcement or collection of a Defaulted Receivable.

(i) Offices. Move the location of its chief executive office or of any of the offices where it keeps its records with respect to the Receivables, or its legal head office to a new location within or outside the state where such office is now located, without (i) 30 days' prior written notice to the Trustee, each Rating Agency and each Agent and (ii) taking all actions reasonably requested by the Trustee (including but not limited to all filings and other acts necessary or advisable under the UCC or similar statute of each relevant jurisdiction) in order to continue the Trust's first priority perfected ownership or

security interest in all Receivables now owned or hereafter created; provided, however, that the Company shall not change the location of its chief executive office to a state which is within the Tenth Circuit unless it delivers an opinion of counsel reasonably acceptable to the Rating Agencies to the effect that *Octagon Gas Systems, Inc. v. Rimmer*, 995 F.2d 948 (10th Cir. 1993) is no longer controlling precedent in the Tenth Circuit.

(j) Change in Name. Change its name, identity or corporate structure in any manner that would or is likely (i) to make any financing statement or continuation statement (or other similar instrument) relating to this Agreement seriously misleading within the meaning of Section 9-402(7) of the UCC, or (ii) to impair the perfection of the Trust's interest in any Receivable under any other similar law, without 30 days' prior written notice to the Trustee and each Rating Agency and each Agent.

(k) Charter. Amend or make any change or modification to Articles III, V, IX, XI, XII or XIII of its certificate of incorporation without first satisfying the Rating Agency Condition and obtaining the consent of each Agent (which consent shall not be unreasonably withheld) (provided that, notwithstanding anything to the contrary in this Section 2.08, the Company may make amendments, changes or modifications pursuant to changes in law of the state of its incorporation or amendments to change the Company's name (subject to compliance with subsection (j) above), registered agent or address of registered office).

(l) Addition of Sellers. Agree to the addition of any additional Seller pursuant to Section 9.12 of the Receivables Sale Agreement unless such additional Seller shall have satisfied all conditions of the Receivables Sale Agreement to become an additional Seller.

(m) Optional Termination of Seller. Designate any Seller as a Seller to be terminated as a Seller pursuant to Section 9.13(b) of the Receivables Sale Agreement unless, if such Seller is a Servicer, such Seller shall have been terminated as a Servicer pursuant to Section 7.04 of the Servicing Agreement.

(n) Limitation on Restricted Payments and Payments on Seller Note. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of capital stock of the Company, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Company (such declarations, payments, setting apart, purchases, redemptions, defeasance, retirements, acquisitions and distributions being herein called "Restricted Payments"), or make, directly or indirectly, payments in any form in respect of the Seller Note except, in either case, in accordance with the terms of the Pooling and Servicing Agreements, and provided that, on the date a Restricted Payment is made, the Company is in compliance with its payment obligations under Section 2.05 hereof.

ARTICLE III  
RIGHTS OF HOLDERS AND ALLOCATION AND APPLICATION OF COLLECTIONS

THE FOLLOWING PORTION OF THIS ARTICLE III

IS APPLICABLE TO ALL SERIES.

SECTION 3.01. Establishment of Collection Account; Certain Allocations.

(a) The Trustee, for the benefit of the Holders, as their interests appear in this Agreement, shall cause to be established and maintained in the name of the Trust with an Eligible Institution or with the corporate trust department of the Trustee or an Eligible Institution or with an Affiliate of the Trustee or an Eligible Institution, a segregated trust account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Holders. Schedule 2, which is hereby incorporated into and made a part of this Agreement, identifies the Collection Account by setting forth the account number of such account, the account designation of such account and the name of the institution with which such account has been established. The Collection Account shall be divided into individual subaccounts for each Outstanding Series (each, respectively, a "Series Collection Subaccount" and, collectively, the "Series Collection Subaccounts") and for the Company (the "Company Collection Subaccount"). For administrative purposes only, the Trustee shall establish or cause to be established for each Series, so long as such Series is an Outstanding Series, sub-subaccounts of the Series Collection Subaccounts with respect to such Series (such accounts, the "Series Principal Collection Sub-subaccount" and "Series Non-Principal Collection Sub-subaccount" and, collectively, the "Series Collection Sub-subaccounts").

(b) Authority of the Trustee in Respect of the Collection Account.

(i) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Collection Account and in all proceeds thereof. The Collection Account shall be under the sole dominion and control of the Trustee for the benefit of the Holders. If, at any time, the Servicer has actual notice or knowledge that any institution holding the Collection Account, has ceased to be an Eligible Institution, the Servicer shall notify the Master Servicer and the Master Servicer shall direct the Trustee to establish within 30 days a substitute account therefor with an Eligible Institution, transfer any cash and/or any Eligible Investments to such new account and from the date any such substitute accounts are established, such account shall be the Collection Account. Neither the Company, the Servicer nor any person or entity claiming by, through or under the Company or the Servicer, shall have any right, title or interest in, except to the extent expressly provided under the Transaction Documents, or any right to withdraw any amount from, the Collection Account. Pursuant to the authority granted to the Servicers in Section 2.02(b) of the Servicing Agreement, each Servicer shall have the power to instruct the Trustee in writing to make withdrawals from

and payments to the Collection Account, for the purposes of carrying out the Master Servicer's, the Servicer's or Trustee's duties hereunder.

(ii) The Master Servicer agrees to give written direction (which may be included within any Daily Report) in a timely manner to the Trustee to apply all Collections with respect to the Receivables and to make all other applications, allocations and distributions described in Article III hereof and in the Supplement with respect to each Outstanding Series.

(iii) Each Series of Investor Certificates shall represent a fractional undivided interest in the Trust Assets as indicated in the Supplement relating to such Series and the right to receive Collections and other amounts at the times and in the amounts specified in this Article III (as supplemented by the Supplement related to such Series) to be deposited in the Collection Account and any other accounts maintained for the benefit of the Investor Certificateholders or paid to the Investor Certificateholders (with respect to each outstanding Series, the "Investor Certificateholders' Interest"). The Exchangeable Company Interest shall represent the interest in the Trust not represented by any Series of Investor Certificates or Subordinated Company Interest then outstanding, including the right to receive Collections and other amounts at the times and in the amounts specified in this Article III to be paid to the Company (the "Exchangeable Company Interest"), and each Subordinated Company Interest, if any, shall represent the interests granted to such Subordinated Company Interest pursuant to the related Supplement; provided, however, that no such Subordinated Company Interest shall represent any interest in any Trust Account and any other accounts maintained for the benefit of the Investor Certificateholders, except as specifically provided in this Article III.

(c) Administration of the Collection Account. At the written direction of the Company, funds on deposit in the Collection Account available for investment, shall be invested by the Trustee in Eligible Investments selected by the Company. All such Eligible Investments shall be held by the Trustee for the benefit of the Investor Certificateholders. Amounts on deposit in each Series Non-Principal Collection Sub-subaccount shall, if applicable, be invested in Eligible Investments that will mature, or that are payable or redeemable upon demand of the holder thereof so that such funds will be available on or before the Business Day immediately preceding the next Distribution Date. All interest and investment earnings (net of losses and investment expenses) on funds deposited in a Series Non-Principal Collection Sub-subaccount shall be deposited in such sub-subaccount. Amounts on deposit in the Series Principal Collection Sub-subaccount and any other sub-subaccounts as specified in the related Supplement shall be invested in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, so that such funds will be available not later than the date which is specified in any Supplement. The Trustee, or its nominee or custodian, shall maintain possession of the negotiable instruments or securities, if any, evidencing any Eligible Investments from the time of purchase thereof until the time of sale or maturity. Any earnings (net of losses and investment expenses) (the "Investment Earnings") on such invested funds in a Series Principal Collection Sub-subaccount and

any other sub-subaccounts as specified in the related Supplement will be deposited by the Trustee in the related Series Non-Principal Collection Sub-subaccount.

(d) Daily Collections.

(i) Promptly following its receipt of Collections in the form of available funds in a Lockbox Account, but in no event later than 10:00 a.m., New York City time, on the Business Day following the Business Day Received, the Master Servicer shall transfer, or cause to be transferred, all Collections on deposit (less the aggregate amount of set-offs permitted to be retained pursuant to any applicable Lockbox Agreement) in the form of available funds in the Lockbox Accounts directly to the Collection Account.

(ii) If the Aggregate Daily Collections are deposited into the Collection Account pursuant to the preceding Section 3.01(d)(i) at or before 10:00 a.m., New York City time, on the Business Day specified in Section 3.01(d)(i), and the Daily Report specified in Section 3.01(b)(ii) is received by the Trustee at or before 3:30 p.m. New York City time, on such Business Day the Trustee shall transfer on such Business Day, from such Aggregate Daily Collections, to the respective Series Collection Subaccount, an amount equal to the product of (x) the applicable Invested Percentage for such Outstanding Series and (y) such Aggregate Daily Collections in accordance with the Daily Report.

(iii) If the Aggregate Daily Collections are deposited into the Collection Account at or before 10:00 a.m., New York City time, on the Business Day specified in Section 3.01(d)(i), and the Daily Report is received by the Trustee at or before 1:30 p.m., New York City time, on such Business Day, as set forth in the preceding Section 3.01(d)(ii), the Trustee shall allocate on such Business Day, funds transferred to the Series Collection Subaccount for each Outstanding Series pursuant to the preceding Section 3.01(d)(ii) to the Series Non-Principal Collection Sub-subaccount and the Series Principal Collection Sub-subaccount of each such Series in accordance with the Daily Report and the related Supplement for such Series.

(iv) Except as otherwise provided in a Supplement, if the Aggregate Daily Collections are deposited into the Collection Account at or before 10:00 a.m., New York City time, on the Business Day specified in Section 3.01(d)(i), and the Daily Report is received by the Trustee at or before 1:30 p.m., New York City time, on such Business Day, as set forth in Section 3.01(d)(ii), the Trustee shall, in accordance with the Daily Report, transfer on such Business Day, to the Company Collection Subaccount the remaining funds, if any, on deposit in the Collection Account on such day after giving effect to transfers to be made pursuant to Section 3.01(d)(ii).

(e) Certain Allocations Following an Amortization Period.

(i) If, on any Settlement Report Date, an Amortization Period has occurred and is continuing with respect to any Outstanding Series and at such Settlement

Report Date, a Revolving Period is still in effect with respect to any other Outstanding Series (a "Special Allocation Settlement Report Date"), then the Master Servicer shall make the following calculations:

(A) the amount (the "Allocable Charged-Off Amount") equal to the excess, if any, of (I) the aggregate Principal Amount of Charged-Off Receivables for the related Settlement Period over (II) the aggregate Principal Amount of Recoveries received during the related Settlement Period; and

(B) the amount (the "Allocable Recoveries Amount") equal to the excess, if any, of (I) the aggregate Principal Amount of Recoveries received during the related Settlement Period over (II) the aggregate Principal Amount of Charged-Off Receivables for the related Settlement Period.

(ii) If, on any Special Allocation Settlement Report Date, either of the Allocable Charged-off Amount or the Allocable Recoveries Amount is greater than zero for the related Settlement Period, the Trustee shall (in accordance with written directions received pursuant to Section (b)(ii) above) make (A) a pro rata allocation to each Outstanding Series (based on the Invested Percentage for such Series) of a portion (as determined in clause (iii) below) of each such positive amount and (B) an allocation to the Exchangeable Company Interest of the remaining portion of each such positive amount.

(iii) With respect to each portion of the Allocable Charged-off Amount and the Allocable Recoveries Amount which is allocated to an Outstanding Series pursuant to Section 3.01(e)(ii), the Trustee shall (in accordance with the written direction of the Master Servicer) apply each such amount to such Series in accordance with the related Supplement for such Series.

(f) Allocations for the Exchangeable Company Interest. Until the occurrence and continuation of an Early Amortization Period, on each Business Day and, after the occurrence and continuation of an Early Amortization Period and until the Trust Termination Date, on each Distribution Date, after making all allocations required pursuant to Section 3.01(d), the Trustee shall (in accordance with the written direction of the Master Servicer) transfer, using commercially reasonable efforts to transfer no later than 3:00 p.m., New York City time, on such Business Day, the amounts on deposit in the Company Collection Subaccount to the holder of the Exchangeable Company Interest or to such accounts or such Persons as the holder of the Exchangeable Company Interest may direct in writing (which direction may consist of standing instructions provided by the holder of the Exchangeable Company Interest that shall remain in effect until changed by the holder of the Exchangeable Company Interest in writing); provided, however, that the Trustee shall remit any such amounts net of the amount of the Servicing Fee which has not been allocated to an Outstanding Series pursuant to Section 2.05 of the Servicing Agreement (and the Trustee shall remit any such portion of the Servicing Fee directly to



the Master Servicer (less any amount payable out of such Servicing Fee to the Trustee pursuant to Section 8.05 which shall be paid to the Trustee)) and a transfer for purposes of this Section 3.01(f) shall be deemed to have occurred at such time as the Trustee instructs the Federal Reserve Bank of New York of the outgoing amount; provided, further, that a failure of the Trustee to transfer funds by 3:00 p.m., New York City time, shall not be a breach of this Section 3.01(f) if (i) the same bank wire transfer program is not used by both the Company and the Trustee to make such transfers or (ii) a Trustee Force Majeure Delay occurs, and in either such event the Trustee shall use commercially reasonable efforts to transfer funds within a reasonable time.

(g) Setoff. In addition to the provisions of Section 8.05 hereof, (i) if the Company shall fail to make a payment as provided in this Agreement or any Supplement, the Master Servicer or the Trustee may set off and apply any amounts otherwise payable to the Company under any Pooling and Servicing Agreements. The Company hereby waives demand, notice or declaration of such setoff and application; provided that notice will promptly be given to the Company of such setoff and application; provided, further, that failure to give such notice shall not affect the validity of such setoff; and (ii) in the event the Servicer shall fail to make a payment as provided in any Pooling and Servicing Agreements, the Trustee may set off and apply any amounts otherwise payable to the Servicer in its capacity as Servicer under the Transaction Documents on account of such obligation. The Servicer hereby waives demand, notice or declaration of such setoff and application; provided that notice will promptly be given to the Servicer of such setoff; provided, further, that failure to give such notice shall not affect the validity of such setoff.

(h) Allocation and Application of Funds. The Master Servicer shall direct the Trustee in writing (which may be given in the form of the Daily Reports and the Monthly Settlement Statements) to apply all Collections with respect to the Receivables as described in this Article III and in the Supplement with respect to each Outstanding Series. The Master Servicer shall direct the Trustee in writing to pay Collections to the holder of the Exchangeable Company Interest to the extent such Collections are allocated to the Exchangeable Company Interest under Section 3.01(f) and as otherwise provided in Article III. Unless otherwise provided in one or more Supplements, if the Trustee receives any Daily Report at or before 1:30 p.m., New York City time, on any Business Day, the Trustee shall make any applications of funds required thereby on the same Business Day and otherwise on the next succeeding Business Day.

THE REMAINDER OF ARTICLE III SHALL BE SPECIFIED  
 IN THE SUPPLEMENT WITH RESPECT TO EACH SERIES.  
 SUCH REMAINDER SHALL BE APPLICABLE ONLY TO THE  
 SERIES RELATING TO THE SUPPLEMENT IN WHICH  
 SUCH REMAINDER APPEARS.

## ARTICLE IV

ARTICLE IV IS RESERVED AND MAY BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO THE SERIES RELATING THERETO.

## ARTICLE V

THE INVESTOR CERTIFICATES AND EXCHANGEABLE COMPANY INTEREST

SECTION 5.01. The Investor Certificates. The Investor Certificates of each Series and any Class thereof shall be in fully registered form and shall be substantially in the form of the exhibits with respect thereto attached to the applicable Supplement. The Investor Certificates shall, upon issue, be executed and delivered by the Company to the Trustee for authentication and redelivery as provided in Section 5.02 hereof. Except as otherwise set forth as to any Series or Class in the related Supplement, the Investor Certificates shall be issued in minimum denominations of \$2,000,000 and in integral multiples of \$100,000 in excess thereof. Unless otherwise specified in any Supplement for any Series, the Investor Certificates shall be issued upon initial issuance as a single global certificate in an original principal amount equal to the Initial Invested Amount with respect to such Series. The Company is hereby authorized to execute and deliver each Investor Certificate and any documents related thereto on behalf of the Trust. Each Investor Certificate shall be executed by manual or facsimile signature on behalf of the Company by a Responsible Officer or his designee by power of attorney or otherwise. Investor Certificates bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Company or the Trustee shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to or on the date of the authentication and delivery of such Investor Certificates or does not hold such office at the date of such Investor Certificates. No Investor Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Investor Certificate a certificate of authentication substantially in the form provided for in Section 5.08(f) executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate of authentication upon any Investor Certificate shall be conclusive evidence, and the only evidence, that such Investor Certificate has been duly authenticated and delivered hereunder. All Investor Certificates shall be dated the date of their authentication but failure to do so shall not render them invalid.

## SECTION 5.02. Authentication of Certificates.

(a) Investor Certificates. The Trustee shall authenticate and deliver the initial Series of Investor Certificates that is issued upon the written order of the Company in a form reasonably satisfactory to the Trustee, to the holders of the initial Series of Investor Certificates, against payment to the Company of the Initial Invested Amount. The Investor Certificates shall be duly authenticated by or on behalf of the Trustee in authorized denominations equal to (in the aggregate) the Initial Invested Amount. Upon a Company Exchange as provided in Section 5.10 hereof and the satisfaction of certain other conditions specified therein, the Trustee shall authenticate and deliver the Investor

Certificates of additional Series (with the designation provided in the applicable Supplement) (or, if provided in any Supplement, the additional Investor Certificates of an existing Series), upon the written order of the Company, to the Persons designated in such Supplement. Upon the written order of the Company, the Investor Certificates of any Series shall be duly authenticated by or on behalf of the Trustee, in authorized denominations equal to (in the aggregate) the Initial Invested Amount of such Series of Investor Certificates or, in the case of Series of Variable Funding Certificates, the maximum Invested Amount specified in the Supplement for such Series.

(b) Company Certificates. Upon written request of the Company, the Trustee shall authenticate and deliver to the Company one or more certificates representing the Exchangeable Company Interest and/or Subordinated Company Interests in a form reasonably satisfactory to the Trustee. Such certificates shall be duly authenticated by or on behalf of the Trustee in denominations as requested by the Company. The Company shall pay all costs associated with such issuance of certificates and such payment obligation shall be a Company Subordinated Obligation.

**SECTION 5.03. Registration of Transfer and Exchange of Investor Certificates.**

(a) The Trustee shall cause to be kept at the office or agency to be maintained by a transfer agent and registrar (which may be the Trustee) (the "Transfer Agent and Registrar") in accordance with the provisions of Section 8.16 hereof a register (the "Certificate Register") in which, subject to such reasonable regulations as the Trustee may prescribe, the Transfer Agent and Registrar shall provide for the registration of the Investor Certificates and of transfers and exchanges of the Investor Certificates as herein provided. The Company hereby appoints the Trustee as Transfer Agent and Registrar for the purpose of registering the Investor Certificates and transfers and exchanges of the Investor Certificates as herein provided. The Trustee shall be permitted to resign as Transfer Agent and Registrar upon 30 days' prior written notice to the Company, the Trustee and the Master Servicer; provided, however, that such resignation shall not be effective and the Trustee shall continue to perform its duties as Transfer Agent and Registrar until the Trustee has appointed a successor Transfer Agent and Registrar reasonably acceptable to the Company and such successor Transfer Agent and Registrar has accepted such appointment. The provisions of Sections 8.01, 8.02, 8.03, 8.05 and 10.19 shall apply to any Person (or the Trustee to the extent it is so acting) in its role as Transfer Agent or Registrar, as the case may be, for so long as such Person (or the Trustee to the extent it is so acting) shall act as Transfer Agent or Registrar, as the case may be.

The Company hereby agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to Section 8.05 hereof, for the payment of any reasonable compensation payable to the Transfer Agent and Registrar for its services under this Section 5.03 and under Section 5.10. The Trustee hereby agrees that, upon the receipt of such funds from the Company, it shall pay the Transfer Agent and Registrar such amounts.

Upon surrender for registration of transfer of any Investor Certificate at any office or agency of the Transfer Agent and Registrar maintained for such purpose, the Company shall execute, and the Trustee shall, upon the written order of the Company, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Investor Certificates in authorized denominations of the same Series representing like aggregate Investor Certificateholders' Interests and which bear numbers that are not contemporaneously outstanding.

At the option of an Investor Certificateholder, Investor Certificates may be exchanged for other Investor Certificates of the same Series in authorized denominations of like aggregate Investor Certificateholders' Interests, bearing numbers that are not contemporaneously outstanding, upon surrender of the Investor Certificates to be exchanged at any such office or agency of the Transfer Agent and Registrar maintained for such purpose.

Whenever any Investor Certificates of any Series are so surrendered for exchange, the Company shall execute, and the Trustee shall, upon the written order of the Company, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver, the Investor Certificates of such Series which the Investor Certificateholder making the exchange is entitled to receive. Every Investor Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer, with sufficient instructions, duly executed by the Investor Certificateholder thereof or his attorney-in-fact duly authorized in writing delivered to the Trustee (unless the Transfer Agent and Registrar is different from the Trustee, in which case to the Transfer Agent and Registrar) and complying with any requirements set forth in the applicable Supplement.

No service charge shall be made for any registration of transfer or exchange of Investor Certificates, but the Transfer Agent and Registrar may require any Investor Certificateholder that is transferring or exchanging one or more Investor Certificates to pay a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Investor Certificates.

All Investor Certificates surrendered for registration of transfer and exchange shall be canceled and disposed of in a customary manner satisfactory to the Trustee.

The Company shall execute and deliver Investor Certificates to the Trustee or the Transfer Agent and Registrar in such amounts and at such times as are necessary to enable the Trustee and the Transfer Agent and Registrar to fulfill their respective responsibilities under this Agreement and the Investor Certificates.

(b) The Transfer Agent and Registrar will maintain at its expense in the city of New York and, subject to Section 5.03(a), if specified in the related Supplement for any Series, any other city designated in such Supplement, an office or offices or agency or agencies where Investor Certificates may be surrendered for registration or transfer or exchange.

(c) Unless otherwise stated in any related Supplement, registration of transfer of Investor Certificates containing a legend relating to restrictions on transfer of such Investor Certificates (which legend shall be set forth in the Supplement relating to such Investor Certificates) shall be effected only if the conditions set forth in the related Supplement are complied with.

Investor Certificates issued upon registration or transfer of, or in exchange for, Investor Certificates bearing the legend referred to above shall also bear such legend unless the Company, the Master Servicer, the Trustee and the Transfer Agent and Registrar receive an Opinion of Counsel satisfactory to each of them, to the effect that such legend may be removed.

SECTION 5.04. Mutilated, Destroyed, Lost or Stolen Investor Certificates. If (i) any mutilated Investor Certificate is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Investor Certificate and (ii) there is delivered to the Transfer Agent and Registrar and the Trustee such security or indemnity as may be required by them to save the Trust, each of them and the Company harmless, then, in the absence of actual notice to the Trustee or Transfer Agent and Registrar that such Investor Certificate has been acquired by a bona fide purchaser, the Company shall execute and, upon the written request of the Company, the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Investor Certificate, a new Investor Certificate of like tenor and aggregate Investor Certificateholders' Interest and bearing a number that is not contemporaneously outstanding. In connection with the issuance of any new Investor Certificate under this Section 5.04, the Trustee or the Transfer Agent and Registrar may require the payment by the Investor Certificateholder of a sum sufficient to cover any tax or other governmental expenses (including the fees and expenses of the Trustee and Transfer Agent and Registrar) related thereto. Any duplicate Investor Certificate issued pursuant to this Section 5.04 shall constitute complete and indefeasible evidence of ownership in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Investor Certificate shall be found at any time.

SECTION 5.05. Persons Deemed Owners. At all times prior to due presentation of an Investor Certificate for registration of transfer, the Company, the Trustee, the Paying Agent, the Transfer Agent and Registrar, any Agent and any agent of any of them may treat the Person in whose name any Investor Certificate is registered as the owner of such Investor Certificate for the purpose of receiving distributions pursuant to Article IV of the related Supplement and for all other purposes whatsoever, and neither the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary. Notwithstanding the foregoing provisions of this Section 5.05, in determining whether the Investor Certificateholders of the requisite Investor Certificateholders' Interests have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Investor Certificates owned by the Company, the Master Servicer or the Servicer, or any Affiliate thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the

Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Investor Certificates which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Investor Certificates so owned by the Company, the Master Servicer or any Servicer, or any Affiliate thereof which have been pledged in good faith shall not be disregarded and may be regarded as outstanding if the pledgee provides a certificate to the Trustee certifying as to the pledgee's right so to act with respect to such Investor Certificates and that the pledgee is not the Company, the Master Servicer or any Servicer, or any Affiliate thereof.

SECTION 5.06. Appointment of Paying Agent. The Paying Agent shall make distributions to Investor Certificateholders from the Collection Account (and/or any other account or accounts maintained for the benefit of Investor Certificateholders as specified in the related Supplement for any Series) pursuant to Articles III and IV of the related Supplement. The Trustee may revoke such power and remove the Paying Agent if the Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. Unless otherwise specified in the related Supplement for any Series and with respect to such Series, the Paying Agent shall initially be the Trustee and any co-paying agent chosen by the Trustee. Each Paying Agent shall have a combined capital and surplus of at least \$50,000,000. The Paying Agent shall be permitted to resign upon 30 days' prior written notice to the Company. In the event that the Paying Agent shall so resign, the Company shall appoint a successor to act as Paying Agent (which shall be a depository institution or trust company) which appointment shall be effective on the date on which the Person so appointed gives the Trustee written notice that it accepts the appointment. Any resignation or removal of the Paying Agent and appointment of successor Paying Agent pursuant to this Section 5.06 shall not become effective until acceptance of appointment by the successor Paying Agent, as provided in this Section 5.06(a). The Company shall cause such successor Paying Agent or any additional Paying Agent appointed by the Company to execute and deliver to the Trustee an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Trustee that as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Investor Certificateholders in trust for the benefit of the Investor Certificateholders entitled thereto until such sums shall be paid to such Investor Certificateholders. The Paying Agent shall return all unclaimed funds to the Trustee and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to the Trustee. The provisions of Sections 8.01, 8.02, 8.03, 8.05 and 10.19 shall apply to any Person (or the Trustee to the extent it is so acting) in its role as Paying Agent, for so long as such Person (or the Trustee to the extent it is so acting) shall act as Paying Agent. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

The Company hereby agrees to pay each Paying Agent for its services under Section 5.06(a); provided, however, that any payments to be made by the Company pursuant to this Section 5.06(b) shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse

claim against the Company after satisfying all Company Unsubordinated Obligations then due.

SECTION 5.07. Access to List of Investor Certificateholders' Names and Addresses. The Trustee will furnish or cause to be furnished by the Transfer Agent and Registrar to the Company, the Master Servicer or the Paying Agent, within 10 Business Days after receipt by the Trustee of a request therefor from the Company, the Master Servicer or the Paying Agent, respectively, in writing, a list of the names and addresses of the Investor Certificateholders as then recorded by or on behalf of the Trustee. The costs and expenses incurred in connection with the provision of such list shall constitute Program Costs under the Supplement for the applicable Series. Except as otherwise provided in any Supplement, if three or more Investor Certificateholders of record or any Investor Certificateholder of any Series or a group of Investor Certificateholders of record representing Investor Certificateholders' Interests aggregating not less than 10% of the Invested Amount of the related Outstanding Series (the "Applicants") apply in writing to the Trustee, and such application states that the Applicants desire to communicate with other Investor Certificateholders of any Series with respect to their rights under this Agreement or under the Investor Certificates and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall transmit or shall cause the Transfer Agent and Registrar to transmit, such communication to the Investor Certificateholders reasonably promptly after the receipt of such application.

Every Investor Certificateholder, by receiving and holding an Investor Certificate, agrees with the Trustee that neither the Trustee, the Transfer Agent and Registrar, nor any of their respective agents, officers, directors or employees shall be held accountable by reason of the disclosure or mailing of any such information as to the names and addresses of the Investor Certificateholders hereunder, regardless of the sources from which such information was derived.

As soon as practicable following each Record Date, the Trustee shall provide to the Paying Agent or its designee, a list of Investor Certificateholders in such form as the Paying Agent may reasonably request.

SECTION 5.08. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Investor Certificates which shall be authorized to act on behalf of the Trustee in authenticating the Investor Certificates in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Investor Certificates. Whenever reference is made in this Agreement to the authentication of Investor Certificates by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent.

(b) Any institution succeeding to the corporate trust business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee. Upon the receipt by the Trustee of any such notice of resignation and upon the giving of any such notice of termination by the Trustee, the Trustee shall immediately give notice of such resignation or termination to the Company. Any resignation of an authenticating agent shall not become effective until acceptance of appointment by the successor authenticating agent as provided in this Section 5.08. The Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent. No successor authenticating agent (other than an Affiliate of the Trustee) shall be appointed unless reasonably acceptable to the Trustee and the Company.

(d) The Company hereby agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to Section 8.05 hereof, for the payment of any reasonable compensation payable to each authenticating agent for its services under this Section 5.08 and such payment obligation shall be a Company Subordinated Obligation. The Trustee hereby agrees that, upon the receipt of such funds from the Company it shall pay each authenticating agent such amounts.

(e) The provisions of Sections 8.01, 8.02, 8.03 and 8.05 hereof shall be applicable to any authenticating agent.

(f) Pursuant to an appointment made under this Section 5.08, the Investor Certificates may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Investor Certificates

described in the Amended and Restated Pooling Agreement

dated as of March 8, 2000, among Ingram Funding Inc.,

Ingram Micro Inc., as Master Servicer and The Chase Manhattan Bank, as Trustee.

The Chase Manhattan Bank, as Authenticating Agent

for the Trustee



By: \_\_\_\_\_  
 Authorized Signatory

SECTION 5.09. Tax Treatment. It is the intent of the Master Servicer, each Servicer, the Company, the Investor Certificateholders and the Trustee that, under applicable U.S. Federal, state and local income and franchise tax laws, the Investor Certificates will qualify as indebtedness of the Company secured by the Trust Assets and that the Trust will not be characterized as an association or publicly traded partnership taxable as a corporation. The Company and the Trustee, by entering into this Agreement, and each Investor Certificateholder, by its acceptance of its Investor Certificate, agree to treat the Investor Certificates for applicable U.S. Federal, state and local income and franchise tax purposes as indebtedness of the Company unless a final determination that, under applicable law, is not subject to further appeal, review or modification through proceedings or otherwise, including a "determination" as defined in Section 1313(a) of the Code, causes such Investor Certificates not to constitute indebtedness of the Company for Federal tax purposes. The provisions of this Agreement and all related Transaction Documents shall be construed to further these intentions of the parties. This Section 5.09 shall survive the termination of this Agreement and shall be binding on all transferees of any of the foregoing Persons.

SECTION 5.10. Exchangeable Company Interest.

(a) The Company may decrease the amount of the Exchangeable Company Interest in exchange for (i) an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in any related Subordinated Company Interest in connection with an issuance of additional Investor Certificates of such Outstanding Series or (ii) one or more newly issued Series of Investor Certificates and any related newly issued Subordinated Company Interest (any such decrease a "Company Exchange"). (A Company Exchange shall not be necessary in connection with an increase in the Invested Amount of any Investor Certificates issued in a Series with an Invested Amount that may increase or decrease from time to time. Such Investor Certificates are expected to be designated as "Variable Funding Certificates" or "VFC Certificates".) The Company may perform a Company Exchange by notifying the Trustee, in writing at least five Business Days in advance (an "Exchange Notice") of the date upon which the Company Exchange is to occur (an "Exchange Date"). Any Exchange Notice shall state the designation of any Series to be issued on the Exchange Date and, with respect to each such Series: (a) its additional or Initial Invested Amount, as the case may be, if any, which in the aggregate at any time may not be greater than the current principal amount of the Exchangeable Company Interest, if any, at such time and (b) its Certificate Rate (or the method for allocating interest payments or other cash flow to such Series), if any. On the Exchange Date, the Trustee shall only (i) authenticate and deliver any Investor Certificates evidencing an increase in the Invested Amount of a Class of Investor Certificates or a newly issued Series and (ii) permit the issuance of any related Subordinated Company Interest, upon delivery by the Company to the Trustee of the following (together with the delivery by the Company to the Trustee of any additional agreements, instruments or other documents as are specified in the related Supplement):

(a) a Supplement executed by the Company and specifying the Principal Terms of such Series (provided that no such Supplement shall be required for any increase in the Invested Amount of a Class of Investor Certificates, and any related increase in the related Subordinated Company Interest, unless it is so required by the related Supplement), (b) a Tax Opinion addressed to the Trustee and the Trust, (c) a General Opinion addressed to the Trustee and the Trust, which among other things shall state that such Supplement has been authorized and permitted pursuant to this Agreement, (d) an Officer's Certificate certifying that all conditions precedent to the authentication and delivery of such Investor Certificates have been satisfied and upon which Officer's Certificate the Trustee may conclusively rely, (e) written confirmation from each Rating Agency that the Company Exchange will not result in the Rating Agency's reducing or withdrawing its rating on any then Outstanding Series or any Class of any such Outstanding Series rated by it, (f) written instructions of an officer of the Company specifying the amount, Series, Investor Certificates and other Interests to be issued with respect to such Company Exchange and (g) the applicable Investor Certificates if necessary. Upon delivery of the items listed in clauses (a) through (g) above, the Trustee shall cancel the applicable tendered Investor Certificates and Subordinated Company Interest, as the case may be, and issue, as provided above, such Series of Investor Certificates and allow the issuance of such Subordinated Company Interest, if applicable, dated the Exchange Date. The Trustee shall cause to be kept at the office or agency to be maintained by the Transfer Agent and Registrar in accordance with the provisions of Section 8.16 hereof a register (the "Exchange Register") in which, subject to such reasonable regulations as the Trustee may prescribe, the Transfer Agent and Registrar shall record all Company Exchanges and the amount of the Exchangeable Company Interest following any such Company Exchange. There is no limit to the number of Company Exchanges that the Company may perform under this Agreement. If the Company shall, on any Exchange Date, retain any Investor Certificates issued on such Exchange Date, it shall, prior to transferring any such Investor Certificates to another Person, obtain a Tax Opinion. Additional restrictions relating to a Company Exchange may be set forth in any Supplement.

(b) Upon any Company Exchange, the Trustee, in accordance with the written directions of the Company, shall issue to the Company under Section 5.01, for execution and redelivery to the Trustee for authentication pursuant to Section 5.02, (i) one or more Investor Certificates representing an increase in the Invested Amount of an outstanding Series, or (ii) one or more new Series of Investor Certificates. Any such Investor Certificates shall be substantially in the form specified in the applicable Supplement and each shall bear, upon its face, the designation for such Series to which each such certificate belongs so selected by the Company.

(c) In conjunction with a Company Exchange, the parties hereto shall, except as otherwise provided in subsection (a) above, execute a Supplement to this Agreement, which shall define, with respect to any additional Investor Certificates or newly issued Series, as the case may be: (i) its name or designation, (ii) its additional or initial principal amount, as the case may be (or method for calculating such amount), (iii) its coupon rate (or formula for the determination thereof), (iv) the interest payment date or

dates and the date or dates from which interest shall accrue, (v) the method for allocating Collections to Holders, (vi) the names of any accounts to be used by such Series and the terms governing the operation of any such accounts, (vii) the issue and terms of a letter of credit or other form of Enhancement, if any, with respect thereto, (viii) the terms on which the certificates of such Series may be repurchased by the Company or may be remarketed to other investors, (ix) the Series Termination Date, (x) any deposit account maintained for the benefit of Holders, (xi) the number of classes of such Series, and if more than one class, the rights and priorities of each such class, (xii) the rights of the Holder of the Exchangeable Company Interest that have been transferred to the holders of such Series, (xiii) the designation of any Series Accounts and the terms governing the operation of any such Series Accounts, (xiv) provisions acceptable to the Trustee concerning the payment of the Trustee's fees, expenses and indemnities and (xv) other relevant terms (all such terms, the "Principal Terms" of such Series). The Supplement executed in connection with the Company Exchange shall contain administrative provisions which are reasonably acceptable to the Trustee.

(d) The Company shall not transfer, assign, exchange or otherwise dispose of the Exchangeable Company Interest or any Subordinated Company Interest without (i) the prior satisfaction of the Rating Agency Condition, (ii) delivery of a Tax Opinion and (iii) the consent of the Investor Certificateholders of any Variable Funding Certificates. If the Company shall transfer, assign, exchange or otherwise dispose of all or any portion of the Exchangeable Company Interest or any Subordinated Company Interest, in accordance with the preceding sentence, the Transfer Agent and Registrar shall record the transfer, assignment, exchange or other disposition of (i) the Exchangeable Company Interest in the Exchange Register and (ii) any Subordinated Company Interest in a register maintained by the Transfer Agent and Registrar at its office or agency (the "Subordinated Interest Register"). Any Holder who wishes to transfer, assign, exchange or otherwise dispose of all or any portion of the Exchangeable Company Interest or any Subordinated Company Interest held by it shall deliver instructions and a written instrument of transfer, with sufficient instructions, duly executed by the Holder or his attorney-in-fact duly authorized in a writing delivered to the Trustee (unless the Transfer Agent and Registrar is different from the Trustee, in which case to the Transfer Agent and Registrar) and complying with any requirements set forth in the applicable Supplement. No service charge shall be made for any registration of transfer or exchange of all or any portion of the Exchangeable Company Interest or any Subordinated Company Interest, but the Transfer Agent and Registrar may require any Holder that is transferring or exchanging all or any portion of the Exchangeable Company Interest or any Subordinated Company Interest to pay a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of all or any portion of the Exchangeable Company Interest or the Subordinated Company Interest.

(e) Except as specified in any Supplement for a related Series, all Investor Certificates of any Series shall be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or

times of authentication and delivery, all in accordance with the terms and provisions of this Agreement and the applicable Supplement.

SECTION 5.11. Book-Entry Certificates. If specified in any related Supplement, the Investor Certificates, or any portion thereof, upon original issuance, shall be issued in the form of one or more typewritten Investor Certificates representing the Book-Entry Certificates, to be delivered to the Depository specified in such Supplement, which shall be the Clearing Agency, specified by, or on behalf of, the Company for such Series. The Investor Certificates shall initially be registered on the Certificate Register in the name of the nominee of such Clearing Agency, and no Certificate Book-Entry Holder will receive a definitive certificate representing such Certificate Book-Entry Holder's interest in the Investor Certificates, except as provided in Section 5.13 hereof. Unless and until definitive, fully registered Investor Certificates ("Definitive Certificates") have been issued to Investor Certificateholders pursuant to Section 5.13 or the related Supplement:

(a) the provisions of this Section 5.11 shall be in full force and effect;

(b) the Company, the Master Servicer, each Servicer and the Trustee may deal with each Clearing Agency for all purposes (including the making of distributions on the Investor Certificates) as the Investor Certificateholder without respect to whether there has been any actual authorization of such actions by the Certificate Book-Entry Holders with respect to such actions;

(c) to the extent that the provisions of this Section 5.11 conflict with any other provisions of this Agreement, the provisions of this Section 5.11 shall control; and

(d) the rights of Certificate Book-Entry Holders shall be exercised only through the Clearing Agency and the related Clearing Agency Participants and shall be limited to those established by law and agreements between such related Certificate Book-Entry Holders and the Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal and interest on the Investor Certificates to such Clearing Agency Participants.

Notwithstanding the foregoing, no Class or Series of Investor Certificates may be issued as Book-Entry Certificates (but, instead, shall be issued as Definitive Certificates) unless at the time of issuance of such Class or Series, the Company and the Trustee receive a Tax Opinion.

SECTION 5.12. Notices to Clearing Agency. Whenever notice or other communication to the Investor Certificateholders is required under this Agreement, unless and until Definitive Certificates shall have been issued to Certificate Book-Entry Holders pursuant to Section 5.13, the Trustee shall give all such notices and

communications specified herein to be given to the Investor Certificateholders to the Clearing Agencies.

SECTION 5.13. Definitive Certificates. If (a)(i) the Company advises the Trustee in writing that any Clearing Agency is no longer willing or able to properly discharge its responsibilities under the applicable Depository Agreement, and (ii) the Company is unable to locate a qualified successor, (b) the Company, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (c) after the occurrence of a Servicer Default, Certificate Book-Entry Holders representing Investor Certificateholders' Interests aggregating more than 50% of the Invested Amount held by such Certificate Book-Entry Holders of each affected Series then issued and outstanding advise the Clearing Agency through the Clearing Agency Participants in writing, and the Clearing Agency shall so notify the Trustee, that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Certificate Book-Entry Holders, the Trustee shall notify the Clearing Agency, which shall be responsible to notify the Certificate Book-Entry Holders, of the occurrence of any such event and of the availability of Definitive Certificates to Certificate Book-Entry Holders requesting the same. Upon surrender to the Trustee of the Book-Entry Certificates by the Clearing Agency, accompanied by registration instructions from the Clearing Agency for registration, the Trustee shall issue the Definitive Certificates. Neither the Company nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions.

ARTICLE VI  
OTHER MATTERS RELATING TO THE COMPANY

SECTION 6.01. Liability of the Company. The Company shall be liable for all obligations, covenants, representations and warranties of the Company arising under or related to this Agreement or any Supplement. Except as provided in the preceding sentence and otherwise herein, the Company shall be liable only to the extent of the obligations specifically undertaken by it in its capacity as Company hereunder.

ARTICLE VII  
EARLY AMORTIZATION EVENTS

SECTION 7.01. Early Amortization Events. Unless modified with respect to any Series of Investor Certificates by any related Supplement, if any one of the following events (each, an "Early Amortization Event") shall occur:

(a) (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or the Master Servicer in an involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (the Bankruptcy Code and all other such applicable laws being, collectively, "Applicable Insolvency Laws"), which decree or order is not stayed or any other similar relief shall be granted under any applicable federal or state law now or

hereafter in effect and shall not be stayed; (ii) (A) an involuntary case is commenced against the Company or the Master Servicer under any Applicable Insolvency Law now or hereafter in effect, a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Company or the Master Servicer, as the case may be, or over all or a substantial part of the property of the Company or the Master Servicer, as the case may be, shall have been entered, an interim receiver, trustee or other custodian of the Company or the Master Servicer for all or a substantial part of the property of the Company or the Master Servicer is involuntarily appointed, a warrant of attachment, execution or similar process is issued against any substantial part of the property of the Company or the Master Servicer, and (B) any event referred to in clause (ii)(A) above continues for 60 days unless dismissed, bonded or discharged; provided, however, that such 60-day period shall be deemed terminated immediately upon the occurrence of any of the events referred to in this Section 7.01(a) other than those referred to in clause (ii)(A) above; and (iii) the Company or the Master Servicer shall at its request have a decree or an order for relief entered with respect to it or commence a voluntary case under any Applicable Insolvency Law, consent to the entry of a decree or an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any Applicable Insolvency Law, consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; (iv) the making by the Company or the Master Servicer of any general assignment for the benefit of creditors; (v) the inability or failure of the Company generally to pay its debts as such debts become due; or (vi) the Board of Directors of the Company or the Master Servicer adopts any resolution or otherwise authorizes action to approve any of the foregoing;

(b) the Trust or the Company shall become an "investment company" within the meaning of the 1940 Act; or

(c) the Trustee shall be appointed Successor Servicer pursuant to Section 6.02(c) of the Servicing Agreement;

then, an "Early Amortization Period" with respect to all Outstanding Series shall commence without any notice or other action on the part of the Trustee or any Investor Certificateholder immediately upon the occurrence of such event, unless otherwise provided in the Supplement with respect to any Series. The Master Servicer shall notify each Rating Agency and the Trustee in writing of the occurrence of any Early Amortization Period. Upon the commencement against the Company of a case, proceeding or other action described in clause (a)(ii) above, the Company shall cease to purchase Receivables from any Seller and cease to transfer Receivables to the Trust, until such time, if any, as such case, proceeding or other action is vacated, discharged, or stayed or bonded pending appeal. If an Insolvency Event with respect to the Company occurs, the Company shall immediately cease to transfer Receivables to the Trust (or, if the Company has previously suspended the transfer of Receivables to the Trust to comply with the preceding sentence, such suspension shall become a permanent cessation of the transfer of Receivables to the Trust) and shall promptly give written notice to the Trustee of such occurrence. Notwithstanding any cessation of the transfer to the Trust of

additional Receivables, Receivables transferred to the Trust prior to the occurrence of such Insolvency Event and Collections in respect of such Receivables and interest, whenever created, accrued in respect of such Receivables, shall continue to be a part of the Trust.

Additional Early Amortization Events and the consequences thereof may be set forth in each Supplement with respect to the Series relating thereto.

## SECTION 7.02. Additional Rights upon the Occurrence of Certain Events.

(a) If after the occurrence of an Insolvency Event, the Aggregate Invested Amount and all accrued and unpaid interest thereon have not been paid to the Investor Certificateholders, the Trustee in accordance with the written direction of the Master Servicer shall (i) publish a notice in a newspaper with a national circulation (an "Authorized Newspaper") that an Insolvency Event has occurred and that the Trustee intends to sell, dispose of or otherwise liquidate the Receivables in a commercially reasonable manner and (ii) send written notice to the Investor Certificateholders and request instructions from such holders, which notice shall request each Certificateholder to advise the Trustee in writing that it elects one of the following options: (A) the Certificateholder wishes the Trustee not to sell, dispose of or otherwise liquidate the Receivables; (B) the Certificateholder wishes the Trustee to sell, dispose of or otherwise liquidate the Receivables; or (C) the Certificateholder refuses to advise the Trustee as to the specific action the Trustee should take. If the Trustee has received written instruction selecting option (B) above from Investor Certificateholders representing more than 50% of the Invested Amount of each Series or, in the case of a Series having more than one Class of Investor Certificates, Investor Certificateholders representing more than 50% of the Invested Amount of each Class of such Series, the Trustee shall be permitted to engage an investment bank and shall proceed to sell, dispose of, or otherwise liquidate the Receivables in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids and the Trustee shall proceed to consummate the sale, liquidation or disposition of the Receivables as provided above with the highest bidder for the Receivables. The Trustee shall rely and shall be protected in acting or refraining from acting upon any advice from any investment bank hired pursuant to the terms of this Section 7.02(b) to the extent provided in Section 8.01. The Company or any of its Affiliates shall be permitted to bid for the Receivables. In addition, the Company or any of its Affiliates shall have the right to match any bid by a third person and be granted the right to purchase the Receivables at such matched bid price. All reasonable costs and expenses incurred by the Trustee in such sale (including commercially reasonable fees payable to the investment bank) shall be reimbursable to the Trustee as provided in Section 8.05. The rights arising under this Section 7.02(a) shall in no way limit the right of Investor Certificateholders to direct the Trustee to sell Receivables pursuant to the terms of Section 9.02 after the occurrence of an Insolvency Event if the Trustee does not receive authorization to sell dispose or otherwise liquidate the Receivables in accordance with the terms of this Section 7.02.

(b) The proceeds from the sale, disposition or liquidation of the Receivables pursuant to subsection (a) above shall be treated as Collections on the Receivables and such proceeds shall be released to the Trustee in an amount equal to the amount of any expenses incurred by the Trustee acting in its capacity either as Trustee or as liquidating agent under this Section 7.02 that have not otherwise been reimbursed and the remainder, if any, will be distributed to Investor Certificateholders of each Series after immediately being deposited in the Collection Account, in accordance with the provisions of Section 3.01(d) and the related Supplement for such Series. After giving effect to all such distributions, the remainder, if any, shall be allocated to the Exchangeable Company



Interest and shall be released to the Holders of the Exchangeable Company Interest pro-rata based on the amount of the Exchangeable Company Interest held by each Holder thereof.

ARTICLE VIII  
THE TRUSTEE

SECTION 8.01. Duties of Trustee.

(a) The Trustee, prior to the occurrence of a Servicer Default or Early Amortization Event of which a Responsible Officer of the Trustee has actual knowledge, and after the curing of all Servicer Defaults and Early Amortization Events which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Pooling and Servicing Agreements or any Supplement and no implied covenants or obligations shall be read into such Pooling and Servicing Agreements against the Trustee. If a Servicer Default or Early Amortization Event of which a Responsible Officer of the Trustee has actual knowledge has occurred (which has not been cured or waived), the Trustee shall exercise the rights and powers vested in it by any Pooling and Servicing Agreements or any Supplement and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein upon resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee; provided, that in the case of any of the above which are specifically required to be furnished to the Trustee pursuant to any provision of the Pooling and Servicing Agreements, the Trustee shall, subject to Section 8.02, examine them to determine whether they appear on their face to conform to the requirements of this Agreement; provided, however, that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Master Servicer or the Company hereunder. If any such instrument is found not to conform in any material respect to the requirements of this Agreement, the Trustee shall notify the Holders of such instrument in the event that the Trustee, after so requesting, does not receive a satisfactorily corrected instrument. Upon the written request of a Rating Agency, the Trustee shall provide such Rating Agency with a copy of any certificates, notices, reports, documents or other instruments furnished by the Master Servicer to the Trustee pursuant to the Transaction Documents.

(c) Subject to Section 8.01(a), no provision of this Agreement or any Supplement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:

(i) the Trustee shall not be liable for an error of judgment unless it shall be proved that the Trustee was negligent, or acted in bad faith, in ascertaining the pertinent facts;

(ii) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Pooling and Servicing Agreements or the Supplements or as directed by the Investor Certificateholders pursuant to the terms of this Article VIII, relating to the times, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising or omitting to exercise any trust or power conferred upon the Trustee, under the Pooling and Servicing Agreements or the Supplements;

(iii) the Trustee shall not be charged with knowledge of any failure by the Master Servicer or any Servicer to comply with any of its obligations, unless a Responsible Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Master Servicer, any Servicer, any Agent or any Investor Certificateholder;

(iv) the Trustee shall not be charged with knowledge of a Servicer Default or Early Amortization Event unless a Responsible Officer of the Trustee obtains actual knowledge of such event or the Trustee receives written notice of such default or event from the Servicer, any Agent or any Holder of Investor Certificates. In the absence of such notice, the Trustee may conclusively assume that there is no Servicer Default or Early Amortization Event;

(v) the Trustee shall not be liable for any investment losses resulting from any investments of funds on deposit in the Accounts or any subaccounts thereof (provided that such investments are Eligible Investments); and

(vi) the Trustee shall have no duty to monitor the performance of the Master Servicer or any Servicer, nor shall it have any liability in connection with malfeasance or nonfeasance by the Master Servicer or any Servicer; the Trustee shall have no liability in connection with compliance of the Master Servicer or any Servicer or the Company with statutory or regulatory requirements related to the Receivables; and the Trustee shall have no duty to perform any recalculation or verification of any calculation with respect to data provided to the Trustee by the Master Servicer or any Servicer.

(d) The Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under any Pooling and Servicing Agreements or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in any Pooling and Servicing Agreements shall in any event require the Trustee to perform, or be responsible for the manner of performance of, any obligations of the Servicer under such Agreement except during such time, if any, as the

Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of such Agreement.

(e) Except as expressly provided in any Pooling and Servicing Agreements, the Trustee shall have no power to vary the corpus of the Trust.

(f) Subject to the other provisions of this Agreement and without limiting the generality of this Section 8.01, the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or repositing of any thereof, (ii) to see to any insurance, (iii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Trust Assets other than from funds available in the Collection Account or (iv) to confirm or verify the contents of any reports or certificates of the Master Servicer delivered to the Trustee pursuant to this Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

SECTION 8.02. Rights of the Trustee. Except as otherwise provided in Section 8.01 hereof.

(a) The Trustee may conclusively rely on and shall be protected in acting on, or in refraining from acting in accordance with, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal, bond, note or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to any Pooling and Servicing Agreements by the proper party or parties.

(b) The Trustee may consult with counsel, and any Opinion of Counsel and any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel.

(c) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by any Pooling and Servicing Agreements, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Holders, pursuant to the provisions of any Pooling and Servicing Agreements, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; provided, however, that nothing contained herein shall relieve the Trustee of the obligations, upon the occurrence of a Servicer Default or Early Amortization Event (which has not been cured), to exercise such of the rights and powers vested in it by any Pooling and Servicing Agreements, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The right of the Trustee to perform any

discretionary act enumerated in this Agreement shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of any such act.

(d) The Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by any Pooling and Servicing Agreements; provided that the Trustee shall be liable for its negligence or willful misconduct.

(e) Except as otherwise provided in any Supplement, the Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, note or other paper or document, unless requested in writing so to do by the Holders of Investor Certificates evidencing Investor Certificateholders' Interests aggregating more than 50% of the Invested Amount of any Series which could be materially and adversely affected if the Trustee does not perform such acts; provided, however, that such Holders of Investor Certificates shall indemnify and reimburse the Trustee for any liability or expense resulting from any such investigation requested by them; provided, further, that the Trustee shall be entitled to make such further inquiry or investigation into such facts or matters as it may reasonably see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books and records of the Company, personally or by agent or attorney, at the sole cost and expense of the Company.

(f) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through affiliates, agents or attorneys or a custodian or nominee, and the Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such affiliate, agent, attorney, custodian or nominee appointed with due care by it hereunder.

(g) The Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Receivables or the Accounts for the purpose of establishing the presence or absence of defects, the compliance by the Company with its representations and warranties or for any other purpose.

(h) In the event that the Trustee is also acting as Paying Agent or Transfer Agent and Registrar hereunder, the rights and protections afforded to the Trustee pursuant to this Article VIII shall also be afforded to such Paying Agent or Transfer Agent and Registrar.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the Trust created hereby or the powers granted hereunder.

(j) Anything in this Agreement to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any

kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 8.03. Trustee Not Liable for Recitals. The Trustee assumes no responsibility for the correctness of the recitals contained herein and in the Investor Certificates (other than the certificate of authentication on the Investor Certificates). Except as set forth in Section 8.15, the Trustee makes no representations as to the validity or sufficiency of any Pooling and Servicing Agreements, of the Investor Certificates (other than the certificate of authentication on the Investor Certificates), of the Exchangeable Company Interest, of any Subordinated Company Interest, of any Receivable or of any related document or interest. The Trustee shall not be accountable for the use or application by the Company of any of the Investor Certificates, any Subordinated Company Interest or the Exchangeable Company Interest or of the proceeds of such Investor Certificates, such Subordinated Company Interest or the Exchangeable Company Interest or for the use or application of any funds paid to the Company in respect of the Receivables or deposited in or withdrawn from the Accounts or other accounts hereafter established to effectuate the transactions contemplated herein and in accordance with the terms of any Pooling and Servicing Agreements.

The Trustee shall not be accountable for the use or application by the Servicer of any of the Investor Certificates or of the proceeds of such Investor Certificates, or for the use or application of any funds paid to the Servicer in respect of the Receivables or deposited in or withdrawn from the Accounts or any Lockbox by or at the direction of the Servicer or Lockbox Processors. The Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable.

SECTION 8.04. Trustee May Own Investor Certificates. The Trustee in its individual or any other capacity (a) may become the owner or pledgee of Investor Certificates with the same rights as it would have if it were not the Trustee and (b) may transact any banking and trust business with the Company, the Servicer or the Sellers as it would were it not the Trustee.

SECTION 8.05. Trustee's Fees and Expenses.

(a) The Master Servicer and each Servicer (if Ingram Micro or an Affiliate thereof) covenants and agrees to pay, but only from funds available to it as the Servicing Fee paid under the Servicing Agreement, to the Trustee annually in advance on the Effective Date and on or about each one year anniversary thereof, and the Trustee shall be entitled to receive, such reasonable compensation as is agreed upon in writing between the Trustee and the Company (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee. Notwithstanding the foregoing, the Master Servicer and each Servicer will pay, reimburse and indemnify the Trustee upon its request for all reasonable expenses (including, without limitation, expenses incurred in connection with notices, requests for documentation or other communications to

Holder), disbursements, losses, liabilities, damages and advances incurred or made by the Trustee in accordance with any of the provisions of the Pooling and Servicing Agreements or by reason of its status as Trustee under any Pooling and Servicing Agreements (including the reasonable fees and expenses of its agents, any co-trustee and counsel) except any such expense, disbursement, loss, liability, damage or advance as may arise from its negligence or bad faith. To the extent the fees and expenses of the Trustee are not paid on a current basis, the Trustee shall be entitled to be paid such items from amounts that would be distributable to the Company under Article III of this Agreement and, to the extent still unpaid in full, the Company will pay or reimburse the Trustee upon its request for such items; provided, however that any payments to be made by the Company pursuant to this Section shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not requested to be applied to Company Unsubordinated Obligations then due and (iii) until the date that is one year and one day after the payment in full of all Company Unsubordinated Obligations, not constitute a general recourse claim against the Company after satisfying all Company Unsubordinated Obligations then due at any time during the period of one year and one day following the date on which all Company Unsubordinated Obligations have been paid in full but only a claim against the Company to the extent funds are available (including, but not limited to, funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to Sections 2.06 and 9.02 of the Receivables Sale Agreement) to the Company to make such payments. If the Trustee is appointed Successor Servicer in accordance with the Servicing Agreement, the provisions of this Section 8.05 shall not apply to expenses, disbursements, losses, liabilities, damages and advances made or incurred by the Trustee in its capacity as Successor Servicer, which items shall be paid, first, out of the Servicing Fee, second, from amounts which would be distributable to the Company under Article III of this Agreement, third, from amounts distributable to the Company pursuant to Section 9.04 and fourth, to the extent still unpaid in full, the Company will pay or reimburse the Trustee upon its request for such items provided, however that any reimbursements to be made by the Company shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not requested to be applied to Company Unsubordinated Obligations then due and (iii) until the date that is one year and one day after the payment in full of all Company Unsubordinated Obligations, not constitute a general recourse claim against the Company after satisfying all Company Unsubordinated Obligations then due at any time during the period of one year and one day following the date on which all Company Unsubordinated Obligations have been paid in full but only a claim against the Company to the extent funds are available (including, but not limited to, funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to Sections 2.06 and 9.02 of the Receivables Sale Agreement) to the Company to make such payments. The provisions of this Section 8.05 shall apply to the reasonable expenses, disbursements and advances made or incurred by the Trustee, or any other Person, in its capacity as liquidating agent, to the extent not otherwise paid. The covenants to pay the expenses, disbursements, losses, liabilities, damages and advances provided for in this Section shall survive the termination of any Pooling and Servicing Agreements and the resignation or removal of the Trustee and shall be binding on the Company, the Master Servicer, each Servicer and

any Successor Servicer. The Company's and the Master Servicer's and each Servicer's covenants and agreements contained in this Section 8.05 shall survive the termination of this Agreement and the resignation or removal of the Trustee.

(b) If (i) the Trustee has reasonable cause to believe that (x) a Servicer Default is likely to occur or (y) the Master Servicer or any Servicer has otherwise failed in any material respect to perform its master servicing or servicing functions in accordance with the Pooling and Servicing Agreements and (ii) after reasonable written and/or telephonic inquiry in respect of such likely Servicer Default or other material failure of the Master Servicer or Servicer, the Trustee reasonably believes that further investigation or inquiry in respect of such matter is necessary, then the Company shall pay the reasonable fees, out-of-pocket costs and expenses incurred by the Trustee, in an aggregate amount not to exceed \$10,000 in respect of any calendar year, in connection with an inspection of the Company's, the Master Servicer's and/or any Servicer's offices, properties, books and records and/or discussions with the officers, employees and Independent Public Accountants of the Company, the Master Servicer or any Servicer in furtherance of such investigation or inquiry (any such inspection and/or discussion, a "Reimbursable Trustee Inspection"); provided that a Reimbursable Trustee Inspection may not occur more frequently than once per calendar year.

SECTION 8.06. Eligibility Recitals. The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America or any state thereof authorized under such laws to exercise corporate trust powers, having (or having a holding company parent with) a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then, for the purpose of this Section 8.06, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.06, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.07.

SECTION 8.07. Resignation or Removal of Trustee.

(a) Subject to paragraph (c) below, the Trustee may at any time resign and be discharged from the trust hereby created by giving written notice thereof to the Company, the Master Servicer, the Rating Agencies and the Agents. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted such appointment within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

(b) If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 8.06 hereof and shall fail to resign after written request therefor by the Master Servicer, or if at any time the Trustee shall be legally unable to act, or shall be adjudged a bankrupt or insolvent, or if a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Company may remove the Trustee and promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee.

(c) Any resignation or removal of the Trustee and appointment of successor trustee pursuant to any of the provisions of this Section 8.07 shall not become effective until acceptance of appointment by the successor trustee as provided in Section 8.08.

(d) The obligations of the Company described in Section 8.05 hereof and the obligations of the Servicer described in Section 8.05 hereof and Section 5.02 of the Servicing Agreement shall survive the removal or resignation of the Trustee as provided in this Agreement.

(e) No Trustee under this Agreement shall be personally liable for any action or omission of any successor trustee.

#### SECTION 8.08. Successor Trustee.

(a) Any successor Trustee appointed as provided in Section 8.07 shall execute, acknowledge and deliver to the Company and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein. The predecessor Trustee shall deliver to the successor Trustee all documents or copies thereof, at the expense of the Master Servicer, and statements held by it hereunder; and the Company and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, power, duties and obligations. The Master Servicer shall immediately give notice, but in no event less than 10 days prior to any such resignation or removal, to each Rating Agency upon the appointment of a successor trustee.

(b) No successor Trustee shall accept appointment as provided in this Section 8.08 hereof unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 8.06.

(c) Upon acceptance of appointment by a successor Trustee as provided in this Section 8.08, such successor Trustee shall mail notice of such succession hereunder



to all Holders at their addresses as shown in the Certificate Register, the Exchange Register or the Subordinated Interest Register, as applicable.

SECTION 8.09. Merger or Consolidation of Trustee. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be eligible under the provisions of Section 8.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Trustee shall promptly give notice (except to the extent prohibited under any Requirement of Law or Contractual Obligation), but in no event less than 10 days prior to any such merger or consolidation, to the Company, the Master Servicer and the Rating Agencies upon any such merger or consolidation of the Trustee. Information as to such merger or consolidation that is made publicly available by the Trustee in at least two Authorized Newspapers shall be deemed to satisfy the notice requirement of this Section 8.09.

SECTION 8.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of any Pooling and Servicing Agreements, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-Trustee or co-Trustees, or separate Trustee or separate Trustees, of all or any part of the Trust, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such title to the Trust, or any part thereof, and, subject to the other provisions of this Section 8.10, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.06 hereof and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required under Section 8.08 hereof. The Trustee shall promptly notify each Rating Agency of the appointment of any co-trustee.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any statute of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as successor to the Master Servicer hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such

jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no Trustee hereunder shall be personally liable by reason of any act or omission of any other Trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate Trustees and co-Trustees, as effectively as if given to each of them. Every instrument appointing any separate Trustee or co-Trustee shall refer to this Agreement and the conditions of this Article VIII. Each separate Trustee and co-Trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of any Pooling and Servicing Agreements, specifically including every provision of any Pooling and Servicing Agreements relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Master Servicer and the Company.

(d) Any separate Trustee or co-Trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to any Pooling and Servicing Agreements on its behalf and in its name. If any separate Trustee or co-Trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 8.11. Tax Returns. In the event the Trust shall be required to file U.S. Federal, state, local or foreign income tax returns, the Company shall prepare and file or shall cause to be prepared and filed any such tax returns required to be filed by the Trust and shall remit such tax returns to the Trustee for signature at least five Business Days before such tax returns are due to be filed (including extensions). The Company shall also prepare or shall cause to be prepared all U.S. Federal tax information in connection with this Agreement required by law to be distributed to Holders and shall deliver such information to the Trustee at least five Business Days prior to the date it is required by law to be distributed to the Holders. The Trustee, upon request, will furnish the Company with all such information known to the Trustee as may be reasonably determined by the Company to be required in connection with the preparation of all U.S. Federal, state, local or foreign income tax returns of the Trust, and shall, upon the Company's written request, execute such tax returns. In no event shall the Trustee in its individual capacity be liable for any liabilities, costs or expenses of the Trust, the Holders, the Company or the Servicer, arising under any U.S. Federal, state, local or foreign income tax law or regulation, including, without limitation, excise taxes or any other tax imposed by a Governmental Authority on or measured by income (or any

interest or penalty with respect thereto or arising from any failure to comply therewith). The Trustee shall not be required to determine whether any filing of tax returns is required.

SECTION 8.12. Trustee May Enforce Claims Without Possession of Investor Certificates. All rights of action and claims under any Pooling and Servicing Agreements or the Investor Certificates may be prosecuted and enforced by the Trustee without the possession of any of the Investor Certificates or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Investor Certificateholders in respect of which such judgment has been obtained.

SECTION 8.13. Suits for Enforcement. If a Servicer Default shall occur and be continuing, the Trustee may, as provided in Section 6.01 of the Servicing Agreement, proceed to protect and enforce its rights and the rights of the Holders under this Agreement or any other Transaction Document by suit, action or proceeding (including any suit, action or proceeding on behalf of the Holders against any third party) in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Agreement or any other Transaction Document or in aid of the execution of any power granted in this Agreement or any other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effective to protect and enforce any of the rights of the Trustee or the Holders. In furtherance of and without limiting the generality of Section 8.01(d), the Trustee shall have the right to obtain, before initiating any such action, such reasonable indemnity from the Investor Certificateholders as the Trustee may require against the costs, expenses and liabilities that may be incurred therein or thereby. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Investor Certificates, the Subordinated Company Interests or the Exchangeable Company Interest or the rights of any holder thereof, or authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 8.14. Rights of Investor Certificateholders To Direct Trustee. Except as otherwise provided in the applicable Supplement and in Section 9.02 hereof, holders of Investor Certificates evidencing more than 50% of the Invested Amount of all Series (or, with respect to any remedy, trust or power that does not relate to all Series, more than 50% of the Invested Amount of all Series to which such remedy, trust or power relates) shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that if Investor Certificateholders representing more than 50% of the Invested Amount of any Series shall disagree with any direction given to the Trustee pursuant to the terms of this Section 8.14, such Investor Certificateholders shall be entitled to declare the Voluntary Liquidation Date to have occurred with respect to such Series in accordance with Section 9.02 hereof; provided, further, that nothing in any Pooling and Servicing Agreements shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent

with such direction of the Investor Certificateholders; provided, further that in furtherance and without limiting the generality of Section 8.01(d), the Trustee shall have the right to obtain, before acting in accordance with any such direction of the Investor Certificateholders, such reasonable indemnity from the Investor Certificateholders as the Trustee may require against the costs, expenses and liabilities that may be incurred in so acting.

SECTION 8.15. Representations and Warranties of Trustee. The Trustee represents and warrants that:

(a) the Trustee is a banking corporation organized, existing and in good standing under the laws of the State of New York and is duly authorized to exercise trust powers under applicable law;

(b) the Trustee has the power and authority to enter into this Agreement and any Supplement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement and any Supplement; and

(c) each Pooling and Servicing Agreements and each of the Transaction Documents executed by it have been duly executed and delivered by the Trustee and, in the case of all such Transaction Documents, are legal, valid and binding obligations of the Trustee, enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors, rights generally and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

SECTION 8.16. Maintenance of Office or Agency. The Trustee will maintain at its expense in the city of New York, an office or offices or agency or agencies where notices and demands to or upon the Trustee in respect of the Investor Certificates or any other Interests and the Pooling and Servicing Agreements may be served. The Trustee will give prompt written notice to the Company, the Master Servicer and the Holders of any change in the location of the Certificate Register, the Exchange Register, the Subordinated Interest Register or any such office or agency.

SECTION 8.17. Limitation of Liability. The Investor Certificates are executed by the Trustee, not in its individual capacity but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it by the Trust Agreement. Each of the undertakings and agreements made on the part of the Trustee in the Investor Certificates is made and intended not as a personal undertaking or agreement by the Trustee but is made and intended for the purpose of binding only the Trust.

ARTICLE IX  
TERMINATION

## SECTION 9.01. Termination of Trust.

(a) The Trust and the respective obligations and responsibilities of the Company, the Servicer and the Trustee created hereby (other than the obligation of the Trustee to make payments to Holders as hereafter set forth) shall terminate, except with respect to any such obligations or responsibilities expressly stated to survive such termination, on the earliest of (i) the last day of the May, 2018 Settlement Period, (ii) at the option of the Master Servicer, at any time when the Aggregate Invested Amount is zero and no Variable Funding Certificates are then outstanding, (iii) following the occurrence of any of the Early Amortization Events specified in Section 7.01 of this Agreement, at any time when the Aggregate Invested Amount is zero and no Variable Funding Certificates are then outstanding and (iv) upon completion of distribution of the amounts referred to in Section 7.02 (b) (the "Trust Termination Date").

(b) If on the Distribution Date in the month immediately preceding the month in which the Trust Termination Date occurs (after giving effect to all transfers, withdrawals, deposits and drawings to occur on such date and the payment of principal on any Series of Investor Certificates to be made on the related Distribution Date pursuant to Article III hereof), the Invested Amount of any Series would be greater than zero (as certified in writing by the Master Servicer), the Trustee, at the written direction of Investor Certificateholders representing more than 50% of the Aggregate Invested Amount of such Series (or in the case of a Series having more than one Class of Investor Certificates, Investor Certificateholders representing more than 50% of the Invested Amount of each Class in such Series), shall make reasonable efforts to sell within 30 days of such Distribution Date all of the Receivables. Upon such direction the Trustee shall be entitled to engage an investment bank to carry out its obligation to sell Receivables pursuant to this Section 9.01 and the Trustee shall rely and shall be protected in acting or refraining from acting upon any advice from any investment bank hired pursuant to the terms of this Section 9.01(b) to the extent provided for in Section 8.01. The proceeds of such sale shall be treated as Collections on the Receivables and shall be allocated in accordance with Article III hereof. During such 30-day period, the Servicer shall continue to collect Collections on the Receivables and allocate Collections in accordance with the provisions of Article III hereof. The reasonable costs and expenses incurred by the Trustee (including the commercially reasonable fees payable to any investment bank, if any) in such sale shall be reimbursable to the Trustee as provided in Section 8.05.

SECTION 9.02. Termination Date of Investor Certificates of Any Series. All principal or interest with respect to any Series of Investor Certificates shall be due and payable no later than the Series Termination Date with respect to such Series. Unless otherwise provided in a Supplement, in the event that (i) the Invested Amount of any Series of Investor Certificates is greater than zero on its Series Termination Date (after giving effect to all transfers, withdrawals, deposits and drawings to occur on such date

and the payment of principal to be made on such Series on such date) and upon the written direction of Investor Certificateholders representing more than 50% of the Invested Amount of such Series or, in the case of a Series having more than one Class of Investor Certificates, Investor Certificateholders representing more than 50% of the Invested Amount of each Class of such Series or (ii) the Voluntary Liquidation Date with respect to any Series of Investor Certificates has occurred, the Trustee will sell or cause to be sold and shall be entitled to engage an investment bank to carry out such sale (and the Trustee shall rely and shall be protected in acting or refraining from acting upon any advice from any investment bank hired pursuant to the terms of this Section 9.02 to the extent provided for in Section 8.01) and pay the proceeds to all Investor Certificateholders of such Series pro rata (except that unless expressly provided to the contrary in the related Supplement, no payment shall be made to Investor Certificateholders of any Class of any Series that is by its terms subordinated to any other Class until such senior Class of Investor Certificates have been paid in full) in final payment of all principal of and accrued interest on such Series of Investor Certificates, an amount of Principal Amount of Eligible Receivables (or interests therein) equal to 110% of the Invested Amount with respect to such Series as soon as practicable after such Series Termination Date or Voluntary Liquidation Date, as the case may be, plus related amounts including interest owed by the Obligor with respect to such Receivables; provided, however, that in no event shall such amount exceed the product of (i) the Aggregate Principal Amount of Receivables on such Series Termination Date or Voluntary Liquidation Date, as the case may be, and (ii) the Invested Percentage for such Series; provided, however, in furtherance and without limiting the generality of Section 8.01(d), the Trustee shall have the right to obtain, before acting in accordance with any such direction of the Investor Certificateholders for any Series, such reasonable indemnity from the Investor Certificateholders providing such direction as the Trustee may require against the costs, expenses and liabilities that may be incurred in so acting. Absent such direction from Investor Certificateholders representing more than 50% of the Invested Amount of such Series or absent such reasonable indemnity as the Trustee may require in connection with such direction, the Trustee shall continue to hold the Trust Assets in respect of such Series in accordance with the terms of the Pooling and Servicing Agreements until the Trust Termination Date (or until a majority of the Investor Certificateholders of the applicable Series shall otherwise direct the Trustee); provided, that the terms of this Agreement, the related Supplement and the Servicing Agreement shall be deemed to remain in full force and effect, except that no additional Receivables shall be allocated with respect to such Series. The reasonable costs and expenses incurred by the Trustee in such sale shall be reimbursable to the Trustee as provided in Section 8.05 hereof. Any proceeds of such sale in excess of such principal and interest paid shall be paid to the holder of the Exchangeable Company Interest, unless and to the extent otherwise specified in any applicable Supplement. Upon the sale of Receivables as soon as practicable after the Series Termination Date or Voluntary Liquidation Date, as the case may be, with respect to the applicable Series, final payment of all amounts allocable to any Investor Certificates of such Series shall be made in the manner provided in this Section 9.02.

## SECTION 9.03. Final Payment with Respect to Any Series.

(a) Written notice of any termination, specifying the Distribution Date upon which the Investor Certificateholders of any Series may surrender their Investor Certificates for payment of the final distribution with respect to such series and cancellation, shall be given (subject to at least 30 days' prior written notice from the Master Servicer to the Trustee containing all information required for the Trustee's notice or such shorter period as is acceptable to the Trustee) by the Trustee to Investor Certificateholders of such Series mailed not later than the fifth day of the month of such final distribution specifying (i) the Distribution Date upon which final payment of the Investor Certificates will be made upon presentation and surrender of Investor Certificates at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Investor Certificates at the office or offices therein specified. The Master Servicer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by an Officer's Certificate setting forth the information specified in Section 4.03 of the Servicing Agreement covering the period during the then current calendar year through the date of such notice. The Trustee shall give such notice to the Transfer Agent and Registrar and the Paying Agent at the time such notice is given to such Investor Certificateholders.

(b) Notwithstanding the termination of the Trust pursuant to Section 9.01(a) hereof or the occurrence of the Series Termination Date or Voluntary Liquidation Date with respect to any Series pursuant to Section 9.02 hereof, all funds then on deposit in the Collection Account (but only to the extent necessary to pay all outstanding and unpaid amounts to Holders) shall continue to be held in trust for the benefit of the Holders and the Paying Agent or the Trustee shall pay such funds to the Investor Certificateholders upon surrender of their Investor Certificates in accordance with the terms hereof. Any Investor Certificate not surrendered on the date specified in Section 9.03(a)(i) above shall cease to accrue any interest provided for such Investor Certificate from and after such date. In the event that any of the Investor Certificateholders shall not have surrendered their Investor Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Investor Certificateholders of such Series to surrender their Investor Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice any of the Investor Certificates of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Investor Certificateholders of such Series concerning surrender of their Investor Certificates, and the cost thereof shall be paid out of the funds in the Collection Account held for the benefit of such Investor Certificateholders. The Trustee and the Paying Agent shall pay to the Company upon request any monies held by them for the payment of principal or interest that remains unclaimed for two years and neither the Trustee nor the Paying Agent shall be liable to any Investor Certificateholder for such payment to the Company



upon its request. After payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person.

(c) All Investor Certificates surrendered for payment of the final distribution with respect to such Investor Certificates and cancellation shall be canceled by the Transfer Agent and Registrar and be disposed of in a customary manner satisfactory to the Trustee.

SECTION 9.04. Company's Termination Rights. Upon the termination of the Trust pursuant to Section 9.01 hereof and payment to the Trustee (in its capacity as such and/or in its capacity as Successor Master Servicer) of all amounts owed to it under any Pooling and Servicing Agreements, the Trustee shall assign and convey to the Company (without recourse, representation or warranty) in exchange for the Exchangeable Company Interest all right, title and interest of the Trust in the Trust Assets, whether then existing or thereafter created, and all proceeds thereof except for amounts held by the Trustee pursuant to Section 9.03(b). The Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, representation or warranty, as shall be reasonably requested by the Company to vest in the Company all right, title and interest which the Trust had in the Trust Assets.

ARTICLE X  
MISCELLANEOUS PROVISIONS

SECTION 10.01. Amendment.

(a) Except as otherwise provided in this Agreement, the Servicing Agreement and each Supplement in respect of an outstanding Series (collectively, the "Pooling and Servicing Agreements") may be amended in writing from time to time by the Master Servicer, the Company and the Trustee, without the consent of any Holder, to cure any ambiguity, to correct or supplement any provisions herein or therein which may be inconsistent with any other provisions herein or therein or to add any other provisions hereof or to change in any manner or eliminate any of the provisions with respect to matters or questions raised under any Pooling and Servicing Agreements which shall not be inconsistent with the provisions of any Pooling and Servicing Agreements; provided, however, that prior written notice thereof shall be provided to each Agent and that such action shall not, as evidenced by an Officer's Certificate delivered to the Trustee, have a Material Adverse Effect, Seller Material Adverse Effect, Servicer Material Adverse Effect or a Company Material Adverse Effect; provided further that any amendment that is entered into to provide additional Enhancement for any Series, to conform to regulations issued by the Internal Revenue Service or that would provide any additional rights or benefits to Holders or not adversely affect the interests of any Holder shall be deemed to have no Material Adverse Effect, Company Material Adverse Effect, Seller Material Adverse Effect or Servicer Material Adverse Effect. The Trustee may, but shall not be obligated to, enter into any such amendment pursuant to this subsection or

subsections below which affects the Trustee's rights, duties or immunities under any Pooling and Servicing Agreements or otherwise.

(b) Except as otherwise provided in the Pooling and Servicing Agreements and, to the extent provided in any Pooling and Servicing Agreements, any other agreement relating to the Receivables may also be amended (other than in the circumstances referred to in the preceding subsection (a)) in writing from time to time by the Master Servicer, the Company and the Trustee with the consent of Investor Certificateholders evidencing more than 50% of the Invested Amount of any Series adversely affected in any material respect by the amendment (or, if such Series shall have more than one Class of Investor Certificates adversely affected in any material respect, more than 50% of the Invested Amount of each such Class) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such Pooling and Servicing Agreements or such other agreement or of modifying in any manner the rights of Holders of any Series then issued and outstanding; provided, however, that no such amendment shall (i) reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Investor Certificate of such Series without the consent of such Investor Certificateholder of such Series; (ii) change the definition of or the manner of calculating the interest of any Investor Certificateholder of such Series without the consent of such Investor Certificateholder; or (iii) reduce the aforesaid percentage of the Invested Amount of any adversely affected Series or Class the Holders of which are required to consent to any such amendment without the consent of all Investor Certificateholders of each Series adversely affected in any material respect.

(c) Notwithstanding anything in this Section 10.01 to the contrary, the Supplement with respect to any Series may be amended on the terms and with the procedures provided in such Supplement.

(d) Promptly after the execution of any such amendment or consent under this Section 10.01, the Trustee shall furnish written notification of the substance of such amendment to each Investor Certificateholder of each Outstanding Series (or with respect to an amendment of a Supplement, to each Investor Certificateholder of the applicable Series), and the Master Servicer shall furnish written notification of the substance of such amendment to each Rating Agency. No amendment under this Section 10.01 (including without limitation, the amendment of any Supplement notwithstanding anything to the contrary contained in any Supplement) shall be effective until the Rating Agency Condition has been satisfied.

(e) It shall not be necessary for the consent of Investor Certificateholders under this Section 10.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Investor Certificateholders shall be subject to such reasonable requirements as the Trustee may prescribe.

(f) In executing or accepting any amendment pursuant to this Section 10.01, the Trustee shall, upon request, be entitled to receive and rely upon (i) an Opinion of Counsel stating that such amendment is authorized pursuant to a specific provision of a Pooling and Servicing Agreements and complies with such provision, (ii) an Officer's Certificate stating that (A) such amendment shall not adversely affect the interests of any Holders of any outstanding Investor Certificates in any material respect except for Holders of any Series whose consent to such amendment has been obtained in accordance with clause (b) of this Section 10.01 and (B) all conditions precedent to the execution and delivery of such amendment shall have been satisfied in full and (iii) a Tax Opinion.

SECTION 10.02. Protection of Right, Title and Interest to Trust. The Company shall cause each Pooling and Servicing Agreements, all amendments thereto and/or all financing statements and continuation statements and any other necessary documents covering the Holders' and the Trustee's right, title and interest to the Trust to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Trustee hereunder to all property comprising the Trust. The Company shall deliver to the Trustee copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. In the event that the Company fails to file such financing or continuation statements and the Trustee has received an Opinion of Counsel, at the expense of the Company, that such filing is necessary to fully to preserve and to protect the Trustee's right, title and interest in any Trust Asset then the Trustee shall have the right to file the same on behalf of the Company and the Trustee shall be reimbursed and indemnified by the Company for making such filing.

## SECTION 10.03. Limitation on Rights of Holders.

(a) The death or incapacity of any Holder shall not operate to terminate this Agreement or the Trust, nor shall such death or incapacity entitle such Holder's legal representatives or heirs to claim an accounting or to take any action or commence any proceeding in any court for a partition or winding up of the Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

(b) Except with respect to the Investor Certificateholders as expressly provided in any Pooling and Servicing Agreements, no Holder shall have any right to vote or in any manner otherwise control the operation and management of the Trust, or the obligations of the parties hereto; nor shall any Holder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

(c) No Holder shall have any right by virtue of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee, written request to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to initiate any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by each Holder with every other Holder and the Trustee, that no one or more Holder(s) shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of the Pooling and Servicing Agreements to affect, disturb or prejudice the rights of any other of the Interests, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all Holders. For the protection and enforcement of the provisions of this Section 10.03, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

(d) By their acceptance of Interests pursuant to this Agreement and the applicable Supplement, the Holders agree to the provisions of this Section 10.03.

SECTION 10.04. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT ISSUES OF PERFECTION ARE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION.

SECTION 10.05. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows (i) in the case of the Company, the Master Servicer and the Trustee, or to such other address as may be hereafter notified by the respective parties hereto:

The Company:

Ingram Funding Inc.  
1610 East St. Andrew Place  
Santa Ana, CA 92705  
Attention: Treasurer  
Telecopy: (714) 566-7873

The Master Servicer and the Servicer:

Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, CA 92705  
Attention: U.S. Treasurer  
Telecopy: (714) 566-7873

The Trustee:

The Chase Manhattan Bank  
450 West 33rd Street, 14th Floor  
New York, NY 10001  
Attention: Capital Markets Fiduciary Services  
Telecopy: (212) 946-8302

S & P:

Standard & Poor's Structured Finance Ratings  
55 Water Street, 41st Floor  
New York, NY 10041  
Facsimile No: (212) 438-2664  
Attention: Asset Backed Surveillance Department

Any notice required or permitted to be mailed to a Holder shall be given by first-class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register, the Exchange Register or the Subordinated Interest Register, as the case may be. Any notice so mailed within the time prescribed in any Pooling and Servicing Agreements shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

SECTION 10.06. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of any Pooling and Servicing Agreements shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of such Pooling and Servicing Agreements and shall in no way affect the validity or enforceability of the other provisions of any Pooling and Servicing Agreements or of the Investor Certificates or rights of the Holders.

SECTION 10.07. Assignment. Notwithstanding anything to the contrary contained herein, no Pooling and Servicing Agreements may be assigned by the Company or the Servicer without the prior written consent of 66 2/3% of the Invested Amount of each Outstanding Series and without the Rating Agency Condition having been satisfied with respect to such assignment.

SECTION 10.08. Investor Certificates Nonassessable and Fully Paid. It is the intention of the parties to each Pooling and Servicing Agreements that the Investor Certificateholders shall not be personally liable for obligations of the Trust, that the interests in the Trust represented by the Investor Certificates shall be nonassessable for any losses or expenses of the Trust or for any reason whatsoever and that Investor Certificates upon authentication thereof by the Trustee pursuant to Section 5.02 are and shall be deemed fully paid.

SECTION 10.09. Further Assurances. The Company and the Master Servicer agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Trustee more fully to effect the purposes of each Pooling and Servicing Agreements, including, without limitation, the execution of any financing statements or continuation statements relating to the Receivables for filing under the provisions of the UCC of any applicable jurisdiction.

SECTION 10.10. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee or the Investor Certificateholders, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 10.11. Counterparts. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

SECTION 10.12. Third-Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the parties hereto and the Holders and their respective successors and permitted assigns. Except as otherwise provided in this Section 10.12, no other Person will have any right or obligation hereunder.

SECTION 10.13. Actions by Investor Certificateholders. Wherever in any Pooling and Servicing Agreements a provision is made that an action may be taken or a notice, demand or instruction given by Investor Certificateholders, such action, notice or instruction may be taken or given by any Investor Certificateholders of any Series, unless such provision requires a specific percentage of Investor Certificateholders of a certain Series or all Series.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other act by an Investor Certificateholder shall bind such Investor Certificateholder and every subsequent Holder of such Investor Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Trustee, the Company, the Master Servicer or any Servicer in reliance thereon, whether or not notation of such action is made upon such Investor Certificate.

SECTION 10.14. Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the Servicing Agreement. This Agreement and the Servicing Agreement may not be modified, amended, waived, or supplemented except as provided herein.

SECTION 10.15. Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 10.16. Construction of Agreement.

(a) The Company hereby grants to the Trustee, for the benefit of the Holders, a security interest in all of the Company's right, title and interest in, to and under the Receivables and the other Trust Assets now existing and hereafter created, all monies due or to become due and all amounts received with respect thereto and all "proceeds" thereof (including Recoveries), to secure all of the Company's and the Master Servicer's obligations hereunder, including, without limitation, the Company's obligation to sell or transfer Receivables hereafter created to the Trust.

(b) This Agreement shall constitute a security agreement under applicable law.

SECTION 10.17. No Setoff. Except as expressly provided in this Agreement or any other Transaction Document, the Trustee agrees that it shall have no right of setoff or banker's lien against, and no right to otherwise deduct from, any funds held in the Collection Account for any amount owed to it by the Company, the Master Servicer, any Servicer or any Holder.

SECTION 10.18. No Bankruptcy Petition. Each of the Trustee and the Master Servicer hereby covenant and agree that, prior to the date which is one year and one day after the Trust Termination Date with respect to all Outstanding Series, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Federal or state bankruptcy or similar law.

SECTION 10.19. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) each Pooling and Servicing Agreements is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) except with respect to Section 8.15 hereof, the representations, undertakings and agreements herein made on the part of the Trust are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any Person claiming by, through or under such parties; provided, however, the Trustee shall be liable in its individual capacity for its own willful misconduct or negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for acting as Trustee and (d) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under any Pooling and Servicing Agreements; provided, further, that this Section 10.19 shall survive the resignation or removal of the Trustee and the termination of this Agreement.

The Company hereby agrees to indemnify and hold harmless the Trustee, the Trust (for the benefit of the Holders) and the Holders (each, an "Indemnified Person") from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of, or relating to, activities of the Company pursuant to any Pooling and Servicing Agreements to which it is a party, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, except to the extent such loss, liability, expense, damage or injury resulted from the negligence, bad faith or willful



misconduct of an Indemnified Person or resulted from the performance of any Receivable, market fluctuations or other market or investment risk not attributable to acts or omissions or alleged acts or omissions of the Company; provided, however, that any payments to be made by the Company pursuant to this subsection shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due, and (iii) not constitute a general recourse claim against the Company after satisfying all Company Unsubordinated Obligations then due.

SECTION 10.20. Certain Information. The Master Servicer and the Company shall promptly provide to the Trustee such information in computer tape, hard copy or other form regarding the Receivables as the Trustee may reasonably determine to be necessary to perform its obligations hereunder.

IN WITNESS WHEREOF, the Company, the Master Servicer and the Trustee have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

INGRAM FUNDING INC.

By: /s/ P. Kurt Preising  
-----  
Title: Attorney-in-Fact

INGRAM MICRO INC., as Master Servicer

By: /s/ P. Kurt Preising  
-----  
Title: Senior Director & Worldwide  
Assistant Treasurer

THE CHASE MANHATTAN BANK, not in its  
individual capacity but solely as Trustee

By: /s/ Melissa J. Adelson  
-----  
Title: Vice President

Signature Page  
to  
Pooling Agreement

EXHIBIT A to the  
Amended and Restated Pooling Agreement

FORM OF LOCKBOX AGREEMENT

\_\_\_\_\_, 20\_\_

[Name and address of Lockbox Bank]

Attention:

Ladies and Gentlemen:

Ingram Funding Inc., a Delaware corporation (the "Company"), has agreed to purchase certain receivables (the "Receivables") from Ingram Micro Inc. and certain other sellers (the "Sellers"), and in their capacity as servicers pursuant to the Transaction Documents, (the "Servicers") pursuant to the Amended and Restated Receivables Sale Agreement, dated as of March 8, 2000 (as amended, supplemented or otherwise modified from time to time, the "Receivables Sale Agreement"), among the Sellers, the Servicer and the Company. The Company has in turn assigned the Receivables to a master trust (the "Master Trust") pursuant to an Amended and Restated Pooling Agreement, dated an of March 8, 2000 (as amended, supplemented or otherwise modified from time to time, the "Pooling Agreement"), among the Company, Ingram Micro Inc., as master servicer (the "Master Servicer") and The Chase Manhattan Bank, a New York banking corporation, as trustee (the "Trustee" or "Secured Party"). The Receivables are serviced pursuant to the terms of an Amended and Restated Servicing Agreement dated as of March 8, 2000 (as the same may be amended, supplemented or otherwise modified from time to time, the "Servicing Agreement"; and, collectively with the Pooling Agreement, the "Pooling and Servicing Agreements") among the Company, the Master Servicer and the Trustee. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Pooling Agreement.

Pursuant to the terms of the Pooling and Servicing Agreements and except as otherwise provided therein, (i) the Servicer party hereto has agreed to instruct all Obligor under the Receivables originated by it as Seller to make all payments in respect of such Receivables to a blocked deposit account (each, a "Lockbox Account") designated by such Servicer to such Obligor and (ii) the Company has agreed to grant a security interest in its right, title and interest in each Lockbox Account and all funds and other evidences of payment held therein to the Secured Party. Furthermore, the Company, such Servicer and the Secured Party have agreed, pursuant to the Pooling and Servicing Agreements, that the Servicer shall enter into an agreement with each bank maintaining a Lockbox Account, and hereby request that [name of Lockbox Bank] (the "Lockbox Bank") act, and the Lockbox Bank hereby agrees to act, as a lockbox deposit bank for the Company with respect to the Lockbox Account. This Letter Agreement

defines certain rights and obligations with respect to the appointment of the Lockbox Bank.

Accordingly, the Company, the Servicer party hereto and the Lockbox Bank agree as follows:

Reference is made to the Lockbox Account (Account No. ), including box number thereunder (collectively, the "Specified Account"), maintained with you by the Servicer party hereto. Such Servicer hereby transfers the Specified Account to the Company and hereafter the Specified Account shall be in the name of the Company and maintained by the Lockbox Bank for the benefit of the Company and the Secured Party, as set forth herein. All funds and other evidences of payment received by the Lockbox Bank in its capacity as Lockbox Bank shall be deposited in the Specified Account. Such payments shall not be commingled with other funds. All funds and other evidences of payment at any time on deposit in the Specified Account shall be held by the Lockbox Bank for application strictly in accordance with the terms of this Letter Agreement. The Lockbox Bank agrees to give the Secured Party, the Company and the Servicer party hereto, prompt notice if the Specified Account shall become subject to any writ, judgment, warrant of attachment, execution or similar process.

The Secured Party shall have sole and exclusive dominion over and control of the Specified Account and all Collections and other property from time to time deposited therein, shall have the sole right of withdrawal from the Specified Account and except as otherwise provided below and in the Pooling Agreement, shall have the sole right as information agent to advise the Lockbox Bank as to the payment instructions pertaining to transfers from the Specified Account. Each of the Company and the Servicer acknowledge and agree that it shall not have any dominion over or control of the Specified Account or any Collections or other property from time to time deposited therein including any right to withdraw or utilize any funds or other evidences of payment on deposit in the Specified Account, other than the right to authorize transfers to the Collection Account as set forth herein and pursuant to the terms of the Pooling and Servicing Agreements. The Lockbox Bank shall automatically, by 1:00 p.m., \_\_\_\_\_ time, at least as often as once each day that is a business day for the Lockbox Bank and for the Trustee, transfer, by means of the Automated Clearing House System, all available funds on deposit in the Specified Account, including all funds transferred from Obligor on or before the end of the preceding day, along with, subject to the next succeeding sentence, all remittance advisements and payment invoices on deposit therein, to the Collection Account provided such funds constitute good and clear monies. The Lockbox Bank acknowledges that, until it receives instructions from the Secured Party to the contrary, the Lockbox Bank shall return to the Company, upon the Company's reasonable request therefor, any remittance advisements and payment invoices deposited into the Specified Account.

Deposited checks with respect to the Specified Account returned to the Lockbox Bank for any reason will be charged against the Specified Account. Nothing contained in the previous sentence shall be construed to prejudice other rights of the Lockbox Bank,

which rights include the right of recourse against the Company for any overdrafts in the Specified Account.

The Secured Party is authorized to receive mail delivered to the Lockbox Bank with respect to the Specified Account and the Company has filed a form of standing delivery order with the United States Postal Service authorizing the Secured Party to receive mail delivered to the Lockbox Bank with respect to the Specified Account.

The Lockbox Bank shall also furnish the Secured Party with statements, in the form and manner typical for the Lockbox Bank, of amounts of deposits in, and amounts transferred to the Collection Account from, the Specified Account pursuant to any reasonable request of the Secured Party but in any event not less frequently than monthly and such other information relating to the Specified Account at such time as shall be reasonably requested by the Secured Party.

For purposes of this Letter Agreement any officer of the Secured Party shall be authorized to act, and to give instructions and notice, on behalf of the Secured Party hereunder.

The fees for the services of the Lockbox Bank shall be mutually agreed upon between the Company and the Lockbox Bank and paid by the Company. Neither the Secured Party nor any investor in the Master Trust shall have any responsibility or liability for the payment of any such fee.

The Lockbox Bank may perform any of its duties hereunder by or through its officers, employees or agents and shall be entitled to rely upon the advice of counsel as to its duties. The Lockbox Bank shall not be liable to the Secured Party, the Servicer party hereto or the Company for any action taken or omitted to be taken by it in good faith, nor shall the Lockbox Bank be responsible to the Secured Party, such Servicer or the Company for the consequences of any oversight or error of judgment or be answerable to the Secured Party for the same, unless such action, omission, oversight or error of judgment shall happen through the Lockbox Bank's negligence or willful misconduct.

The Lockbox Bank hereby represents and warrants that (a) it is a banking corporation duly organized, validly existing and in good standing under the laws of [ ] and has full corporate power and authority under such law to execute, deliver and perform its obligations under this Agreement and (b) the execution, delivery and performance of this Agreement by the Lockbox Bank have been duly and effectively authorized by all necessary corporate action and this Agreement has been duly executed and delivered by the Lockbox Bank and constitutes a valid and binding obligation of the Lockbox Bank enforceable in accordance with its terms.

The Lockbox Bank may resign at any time as Lockbox Bank hereunder by delivery to the Secured Party and the Company of written notice of resignation not less than 30 days prior to the effective date of such resignation. The Company may close the Specified Account at any time by delivery of notice to the Lockbox Bank and the Secured Party at the addresses appearing below. If the Company shall refuse any demand by the

Secured Party to close the Specified Account in the event (i) an Early Amortization Event shall occur and be continuing or (ii) there has been a failure by the Lockbox Bank to perform any of its material obligations hereunder and such failure could adversely affect the Secured Party's interest in any Receivable or the Secured Party's rights, or ability to exercise any remedies, under this Letter Agreement or the Pooling and Servicing Agreements, then the Secured Party may close the Specified Account at any time by delivery of notice to the Lockbox Bank and the Company at the addresses appearing below. This Letter Agreement shall terminate upon receipt of such notice of closing, or delivery of such notice of resignation, except that the Lockbox Bank shall immediately transfer to the Collection Account, or any other account designated by the Secured Party all available funds or, subject to the Company's reasonable request to retain such items, any remittance advisements or payment invoices, if any, then on deposit in, or otherwise to the credit of, the Specified Account and deliver any available funds or such remittance advisements or payment invoices relating to the Receivables received by the Lockbox Bank after such notice directly to the Collection Account or any other account designated by the Secured Party.

All notices and communications hereunder shall be in writing (except where telephonic instructions or notices are authorized herein) and shall be deemed to have been received and shall be effective on the day on which delivered (including delivery by telex):

- (i) in the case of the Secured Party, to it at:
- (ii) in the case of the Lockbox Bank, to it at:
- (iii) in the case of the Company, to it at: Ingram Funding Inc.
- (iv) in the case of the Master Servicer, to it at: Ingram Micro Inc.
- (v) in the case of the Servicer party hereto:

The Lockbox Bank shall not assign or transfer any of its rights or obligations hereunder (other than to the Secured Party) without the prior written consent of the Secured Party. Notwithstanding anything herein to the contrary, upon the succession of the Master Servicer to the Servicer party hereto in accordance with and under the Servicing Agreement, the Master Servicer shall succeed to, and be substituted for, and may exercise every right and power of, the Servicer party hereto under this Letter Agreement with the same effect as if the Master Servicer had been named as the Servicer party hereto. This Letter Agreement may be amended only by a written instrument executed by the Company, the Master Servicer, the Servicer party hereto, the Secured Party and the Lockbox Bank, acting by their representative officers thereunto duly authorized. Except with respect to the amount of its fees payable hereunder, the Lockbox Bank hereby unconditionally and irrevocably waives (so long as the Pooling and Servicing Agreements are in effect) any rights of setoff or banker's lien against, or to

otherwise deduct from, any funds or other evidences of payment hold in any Specified Account for any indebtedness or other claim owed by the Company or the Master Servicer or any Servicer to the Lockbox Bank.

THIS LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST OR REMEDIES HEREUNDER IN RESPECT OF ANY RECEIVABLE MAY BE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN NEW YORK.

This Letter Agreement (i) shall inure to the benefit of, and be binding upon, the Company, the Master Servicer, the Servicer party hereto, the Secured Party, the Lockbox Bank and their respective successors and assigns and (ii) may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Letter Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Letter Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Letter Agreement to be executed by their duly authorized officers as of the date first above written.

Very truly yours,

INGRAM FUNDING INC.

By: -----

Name:  
Title:

as Servicer

By: -----

Name:  
Title:

INGRAM MICRO INC.,  
as Master Servicer

By: -----

Name:  
Title:

Agreed to and accepted:

[NAME OF LOCKBOX BANK],  
as Lockbox Bank

By: -----

Name:  
Title:

Acknowledged:

THE CHASE MANHATTAN BANK, as Secured Party

By: -----

Name:  
Title:



EXHIBIT B to the  
Amended and Restated Pooling Agreement

FORM OF ANNUAL OPINION OF COUNSEL

-----

To the Trustee:

Re: Ingram Funding Master Trust

Ladies and Gentlemen:

I am the General Counsel of Ingram Micro Inc., a Delaware corporation (the "Company"), and am furnishing you this opinion pursuant to Section 2.07(b) of the Amended and Restated Pooling Agreement dated as of March 8, 2000 among Ingram Funding Inc. ("Funding"), the Company and The Chase Manhattan Bank, as Trustee (the "Pooling Agreement"). Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meanings assigned to them in the Pooling Agreement.

In connection with this opinion, I have examined each of the following documents:

- (i) Executed copies of the Pooling Agreement, the Servicing Agreement and the Receivables Sale Agreement;
- (ii) Originals or photocopies of the following (collectively, the "Financing Statements");  
  
[List Financing Statements]
- (iii) The originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and Funding, and any such agreements, certificates of public officials, certificates of officers or representatives of the Company and such other documents, certificates and records as I have deemed necessary or appropriate as a basis for the opinion set forth herein.

In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies, and the authenticity of the originals of such latter documents. In making my examination of documents executed by parties other than the Company and Funding, I have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by

such parties of such documents and the validity and binding effect thereof. As to any facts material to the opinions expressed herein which were not independently established or verified, I have relied upon oral or written statements and representations of officers and other representatives of the Company and others. Nothing has come to my attention that would indicate that any of such statements or representations are inaccurate.

I am licensed to practice law in the States of [indicate state or states], and do not purport to be an expert on the laws of any other jurisdiction other than the federal laws of the United States.

Based on the foregoing, I am of the opinion that no filing or other action is necessary from the date hereof through [indicate date] to continue the perfected status of the interest of the Trust in the collateral described in the Financing Statements. I call to your attention, however, that, if one of the Debtors named in the Financing Statements changes its name, identity or corporate structure during such period so as to make one of the Financing Statements seriously misleading, it will be necessary to file an appropriate financing statement indicating the new name, identity or corporate structure.

This opinion is furnished to you solely for your benefit and is not to be used, circulated, quoted or otherwise referred to for any other purpose without my express prior written permission.

Respectfully submitted,

[General Counsel]

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EXHIBIT C to the  
Amended and Restated Pooling Agreement

SCHEDULE OF FISCAL MONTHS OF THE MASTER SERVICER

Attached.

## MEMORANDUM

TO: U.S. Senior Staff  
FROM: Erin Bolton, Director - General Accounting  
DATE: October 5, 1998  
SUBJECT: MONTH-END CLOSING DATES - 1999 & 2000

For your reference, I have listed below our month-end closing dates for the next two years. Also attached are the 1999 General Ledger Closing and 1999 Payroll Distribution Calendars. Please distribute copies to your staff as needed.

MONTH	1999	2000	LENGTH
JANUARY	January 30	January 29	4 Weeks
FEBRUARY	February 27	February 26	4 Weeks
MARCH	April 3	April 1	5 Weeks
APRIL	May 1	April 29	4 Weeks
MAY	May 29	May 27	4 Weeks
JUNE	July 3	July 1	5 Weeks
JULY	July 31	July 29	4 Weeks
AUGUST	August 28	August 26	4 Weeks
SEPTEMBER	October 2	September 30	5 Weeks
OCTOBER	October 30	October 28	4 Weeks
NOVEMBER	November 27	November 25	4 Weeks
DECEMBER	January 1, 2000	December 30	5 Weeks

SCHEDULE 2 to  
the Amended and Restated Pooling Agreement

IDENTIFICATION OF THE TRUST ACCOUNTS

DDA # -----	Account Name -----
323-300065	Ingram Funding Master Trust Collection Acct
323-300634	Ingram Funding Mstr Tr Cmpny Coll Sb A/C

Chief Executive Office of the Company:

1610 E. St. Andrew Place  
Santa Ana, CA 92705

EXECUTION COPY

AMENDED AND RESTATED  
RECEIVABLES SALE AGREEMENT

Among  
INGRAM FUNDING INC.,  
as Buyer  
INGRAM MICRO INC.,  
as Seller  
and  
INGRAM MICRO INC.,  
as Servicer

Dated as of March 8, 2000

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- Exhibit A Form of Seller Note
- Exhibit B Form of Additional Seller/Service Supplement

SCHEDULE

- Schedule 1 Sellers and Servicers
- Schedule 2 Intentionally Omitted
- Schedule 3 Lockboxes
- Schedule 4 Location of Chief Executive Offices; Location of Books and Records
- Schedule 5 Names
- Schedule 6 Discounted Percentage

AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT dated as of March 8, 2000 (this "Agreement"), among the Company and the Sellers and Servicers party hereto from time to time.

W I T N E S S E T H :

WHEREAS, as of November 6, 1996 the initial parties hereto entered into Amendment No. 2 to the Asset Purchase and Sale Agreement dated as of February 10, 1993, which had been previously amended by Amendment No. 1 on January 31, 1994 (as so amended, the "Original Agreement") in order for the initial Seller to sell to the Company, and the Company to purchase from the initial Seller, all of such Seller's, right, title and interest in, to and under the Receivables then existing and thereafter created and all other Related Property (as defined in the Pooling Agreement described below);

WHEREAS, the parties hereto wish to amend and restate the Original Agreement so as to amend various provisions of the Original Agreement;

WHEREAS, the Original Agreement shall be replaced in whole by this Agreement; and

WHEREAS, the Master Servicer, the Company and The Chase Manhattan Bank, as Trustee, have entered into an Amended and Restated Pooling Agreement dated as of the date hereof (such agreement, as amended and restated on the date hereof and as it may be amended, supplemented or otherwise modified from time to time hereafter, being the "Pooling Agreement") in order to create a master trust into which the Company has transferred, and will continue to transfer, all its right, title and interest in, to and under the Receivables and certain other assets then or hereafter owned by the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I  
Definitions

SECTION 1.01. Defined Terms. Capitalized terms defined or referenced in the Pooling Agreement shall be used herein as therein defined (unless otherwise defined or referenced herein), and the following terms shall have the following meanings:

"Adjustment Amount" shall have the meaning specified in Section 2.06(a) hereof.

"Agent" shall mean General Electric Capital Corporation, a New York corporation.

"Agreement" shall mean this Amended and Restated Receivables Sale Agreement, as amended and restated on the date hereof and as it may be amended, supplemented or otherwise modified from time to time.

"Applicable Insolvency Laws" shall have the meaning specified in Section 7.01(d) hereof.

"Collections" shall mean all collections and all amounts received in respect of the Receivables sold to the Company, including Recoveries, Adjustment Payments, indemnification payments made by the Master Servicer or any Servicer or any Seller and payments received in respect of Dilution Adjustments, together with all collections received in respect of the Related Property in the form of cash, checks, wire transfers or any other form of cash payment, and all proceeds of Receivables and collections thereof (including, without limitation, collections evidenced by an account, note, instrument, letter of credit, security, contract, security agreement, chattel paper, general intangible or other evidence of Indebtedness or security, whatever is received upon the sale, exchange, collection or other disposition of, or any indemnity, warranty or guaranty payable in respect of, the foregoing and all "proceeds" as defined in Section 9-306 of the UCC).

"Company" shall mean Ingram Funding Inc., a Delaware corporation, and any successor thereto.

"Cut-Off Date" shall mean the close of business on February 29, 2000.

"Discounted Percentage" shall have the meaning specified in Schedule 6 hereto.

"Documents" shall have the meaning specified in Section 7.02(b)(iii) hereof.

"Early Termination" shall have the meaning specified in Article VII hereof.

"Effective Date" shall mean March 8, 2000.

"ERISA Affiliate" shall mean with respect to any Person, any trade or business (whether or not incorporated) that is a member of a group of which such Person is a member and which is treated as a single employer under Section 414 of the Internal Revenue Code.

"Indemnification Event" shall have the meaning specified in Section 2.06(b) hereof.

"Indemnified Liabilities" shall have the meaning specified in Section 9.02 hereof.

"Ineligibility Event" shall have the meaning specified in Section 2.06(a) hereof.

"Ineligible Receivable" shall have the meaning specified in Section 2.06(a) hereof.

"Initial Seller" shall mean Ingram Micro Inc.

"Insolvency Event", with respect to any Seller, shall mean the occurrence of any one or more of the Purchase Termination Events specified in Section 7.01(d) hereof.

"Multiemployer Plan" shall mean with respect to any Person, a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which such Person or any ERISA Affiliate of such Person (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Internal Revenue Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"One-Month LIBOR" shall mean for any Accrual Period after the initial Accrual Period, the rate per annum, as determined by the Agent, which is the arithmetic mean (rounded to the nearest 1/100th of 1%) of the offered rates for U.S. Dollar deposits having a maturity of one month commencing on the first day of such Accrual Period that appears on Page 3750 of the Telerate Service (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of the Telerate Service, as determined by the Agent for purposes of providing interest rates applicable to U.S. Dollar deposits having a maturity of one month in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Accrual Period. In the event that such rate is not so available at such time for any reason, then "One-Month LIBOR" for such Accrual Period shall be the rate at which U.S. Dollar deposits in a principal amount of not less than \$1,000,000 maturing in one month are offered to the principal London office of the Agent in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Accrual Period.

"Original Agreement" shall have the meaning specified in the recitals hereto.

"Original Principal Amount" of any Receivable shall mean the Principal Amount of such Receivable as of the date on which such Receivable is sold or otherwise conveyed to the Company hereunder.

"Payment Date" shall have the meaning specified in Section 2.03(a) hereof.

"PBG" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA, or any successor thereto.

"Plan" shall mean, with respect to any Person, any pension plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Internal Revenue Code which is maintained for employees of such Person or any ERISA Affiliate of such Person.

"Pooling Agreement" shall have the meaning specified in the recitals hereto.

"Potential Purchase Termination Event" shall mean any condition or act that, with the giving of notice or the lapse of time or both, would become a Purchase Termination Event.

"Prime Rate" shall mean for any day the rate of interest per annum set forth as the "Prime Rate" in the Money Rates Section of The Wall Street Journal published on or, if no such rate is published on a particular day, most recently before such day (or in any case where two or more "Prime Rates" are published on a particular day, the average of such rates).

"Purchase Price" shall have the meaning specified in Section 2.02 hereof.

"Purchase Termination Event" shall have the meaning specified in Section 7.01 hereof.

"Purchased Receivable" shall mean, at any time, any Receivable sold or otherwise conveyed to the Company by any Seller pursuant to, and in accordance with the terms of, this Agreement, including any Receivables sold or otherwise conveyed to the Company pursuant to the Original Agreement.

"Receivable" shall mean the indebtedness and payment obligations of any Person to any Seller (including, without limitation, obligations evidenced by an account, note, instrument, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security) arising from a sale of merchandise or services by such Seller, including, without limitation, any right to payment for goods sold or for services rendered, and including the right to payment of any interest, sales taxes, finance charges, returned check or late charges and other obligations of such Person with respect thereto, but not including any Excluded Receivable.

"Receivable Assets" shall have the meaning specified in Section 2.01(a) hereof.

"Reportable Event" shall mean any reportable event as defined in Section 4043(b) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Internal Revenue Code).

"Sale Documents" shall mean this Agreement and the Seller Note.

"Sale Termination Date" shall have the meaning specified in Section 9.13(b) hereof.

"Seller Addition Date" shall have the meaning specified in Section 3.05 hereof.

"Seller Adjustment Payment" shall have the meaning specified in Section 2.06(a) hereof.

"Seller Dilution Adjustment Payment" shall have the meaning specified in Section 2.05 hereof.

"Seller Indemnification Payment" shall have the meaning specified in Section 2.06(b) hereof.

"Seller Note" shall have the meaning specified in Section 8.01 hereof.

"Successor Servicer" shall have the meaning specified in Section 6.02 of the Servicing Agreement.

"Transactions" shall have the meaning specified in Section 4.01(b) hereof.

#### SECTION 1.02. Other Definitional Provisions.

(a) The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Sellers and the Company, unless otherwise defined herein, shall have the respective meanings given to them under GAAP.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) Any reference herein to a Schedule or Exhibit to this Agreement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(e) Any reference in this Agreement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(f) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

ARTICLE II  
Purchase and Sale of Receivables

SECTION 2.01. Purchase and Sale of Receivables.

(a) Subject to the terms and conditions of this Agreement (including, without limitation, Article III), each Seller hereby sells, transfers, assigns, and conveys, without recourse (except as expressly provided herein), to the Company, all its present and future right, title and interest in, to and under:

(i) all Receivables originated by such Seller, including those transferred under the Original Agreement and those existing at the close of business on the Effective Date and all such Receivables thereafter arising from time to time until but not including the date an Early Termination occurs;

(ii) the Related Property;

(iii) all Collections;

(iv) all rights (including rescission, replevin or reclamation) relating to any Receivable originated by such Seller or arising therefrom;

(v) subject to the provisions of Section 9-306 of the UCC as in effect in the State of New York, all proceeds of or payments in respect of any and all of the foregoing clauses (i) through (iv) (including Collections).



Such property described in the foregoing clauses (i) through (v) shall be referred to collectively herein as the "Receivable Assets" and shall be considered to be assets that have been sold, transferred, assigned, set over and otherwise conveyed to the Company without any further action by such Seller or any other Person.

(b) The parties to this Agreement intend that, for accounting and commercial purposes, the transactions contemplated by this Section 2.01 hereby shall be, and shall be treated as, a purchase by the Company and a sale by each Seller of the Purchased Receivables and the other Receivable Assets and not a lending transaction. All sales of Receivables and other Receivable Assets by each Seller hereunder shall be without recourse to, or representation or warranty of any kind (express or implied) by, such Seller, except as otherwise specifically provided herein. The foregoing sale, assignment, transfer and conveyance does not constitute and is not intended to result in the creation or assumption by the Company of any obligation of the applicable Seller or any other Person in connection with the Receivables, the other Receivable Assets or any agreement or instrument relating thereto, including any obligation to any Obligor. Although it is the intent of the parties to this Agreement that the conveyance of each Seller's right, title and interest in, to and under the Receivables and the other Receivable Assets pursuant to this Agreement shall constitute purchases and sales and not loans, in the event that any such conveyance is deemed to be a loan, such Seller hereby grants to the Company a perfected first priority security interest in all of such Seller's present and future right, title and interest in, to and under the Receivables and the other Receivable Assets and that this Agreement shall be deemed to constitute a security agreement under applicable law in favor of the Company.

(c) In connection with the foregoing conveyances, each Seller agrees to record and file, or cause to be recorded and filed, at its own expense, financing statements (and continuation statements with respect to such financing statements when applicable), (i) with respect to the Purchased Receivables originated by such Seller and (ii) with respect to any other Receivable Assets for which a security interest may be perfected under the relevant UCC, legislation or similar statute by such filing, in each case meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and maintain perfection of the conveyance of such Receivables and any other Receivable Assets to the Company, and to deliver to the Company (x) where available, a file-stamped copy or certified statement of such financing statement or other evidence of such filing and (y) otherwise, a photocopy, certified by a Responsible Officer to be a true and correct copy, of each such financing statement or other filing.

(d) In connection with the foregoing sales, transfers, assignments and conveyances, each Seller agrees at its own expense, with respect to the Receivables and any other similar receivables originated by such Seller that it

will, as agent of the Company, (i) on or prior to the Effective Date and thereafter, indicate or cause to be indicated on the computer files and other physical records (but not including individual invoices or individual collection files) relating to such Receivables (by means of a general legend that will automatically appear at or near the beginning of any screen, list or print-out of such Receivables) that, unless otherwise specifically identified on such screen, list or print-out as a receivable not so sold, transferred, assigned and conveyed, all Receivables included in such screen, list or print-out and all other Receivable Assets have been sold, transferred, assigned and conveyed to the Company in accordance with this Agreement and (ii) deliver or transmit or cause to be delivered or transmitted to the Company a computer tape, diskette or data transmission containing at least the information specified in Section 2.01(e) of the Pooling Agreement as to all such Receivables, as of a date no later than the Cut-Off Date or Subsequent Cut-Off Date, as applicable.

SECTION 2.02. Purchase Price. The aggregate purchase price payable by the Company to the Sellers (the "Purchase Price") for Receivables and other Receivable Assets on any Payment Date under this Agreement shall be equal to the product of (a) the aggregate outstanding Principal Amount of Receivables as set forth in the applicable Daily Reports and (b) the Discounted Percentage.

SECTION 2.03. Payment of Purchase Price.

(a) The Company shall pay or provide for the Purchase Price for Receivables and other Receivable Assets (net of the deductions referred to in Section 2.03(d) below) in the manner provided below on each day for which a Daily Report is required to be prepared and delivered to the Company (each such day, a "Payment Date"). Each Seller hereby appoints the related Servicer as its agent to receive payment of the Purchase Price and hereby authorizes the Company to make all payments due to such Seller directly to, or as directed by, the Servicer. The Servicer hereby accepts and agrees to such appointment.

(b) The Purchase Price (net of the deductions referred to in Section 2.03(c) below) shall be paid by the Company to the applicable Seller or to such accounts or such Persons as such Seller may direct in writing (which direction may consist of standing instructions provided by such Seller that shall remain in effect until changed by such Seller in writing), on each Payment Date as follows:

(i) to the extent available for such purpose, in cash from the net proceeds of a transfer of such Purchased Receivables by the Company to other Persons (including the Trustee pursuant to the Pooling Agreement);

(ii) to the extent available for such purpose, in cash from Collections received by the Company from other Persons (including from

the Trustee pursuant to the Pooling Agreement and any Supplement thereto);

(iii) from contributions, including cash, Receivables or proceeds thereof, made by Ingram Micro Inc., in its sole discretion, to the capital of the Company in respect of Ingram Micro Inc.'s common equity interest in the Company; and

(iv) at the option of the Company (subject to the provisions of Section 8.03 hereof), by incurring Indebtedness to the Sellers evidenced by the Seller Note. Any increase in the principal amount of the Seller Note, in payment of any Purchase Price pursuant to this Section 2.03(b), shall be applied to the Purchase Price in an amount equal to such increase.

(c) The Company shall deduct from the Purchase Price otherwise payable to the applicable Seller on any Payment Date, any Seller Dilution Adjustment Payments, Seller Adjustment Payments or Seller Indemnification Payments pursuant to Section 2.05, 2.06(a) or 2.06(b), respectively.

(d) All cash payments under this Agreement shall be made not later than 3:30 p.m. (New York City time) on the date specified therefor in same day funds, and if to the Sellers, to the bank account for each Seller designated in writing by the related Servicer to the Company and if to the Servicer, to the bank account designated in writing by the Servicer to the Company.

(e) Whenever any payment to be made under this Agreement shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day. Amounts not paid when due in accordance with the terms of this Agreement (i) shall bear interest at a rate equal at all times to the Prime Rate plus 2% per annum and (ii) subject to the subordination provisions set forth in paragraphs 3 and 6 of the Seller Note, shall be payable on demand.

SECTION 2.04. No Repurchase. No Seller shall have any right or obligation under this Agreement, by implication or otherwise, to repurchase from the Company any Purchased Receivables originated by such Seller or other Receivable Assets or to rescind or otherwise retroactively effect any purchase of any such Purchased Receivables or other Receivable Assets after the Payment Date relating thereto; provided that the foregoing shall not be interpreted to limit the right of the Company herein to receive a Seller Adjustment Payment or Seller Indemnification Payment.

SECTION 2.05. Rebates, Adjustments, Returns, Reductions and Modifications. From time to time each Seller may make Dilution Adjustments to Receivables in accordance with this Section 2.05 and Section 6.02. Each Seller

agrees to pay to the Company, on the Payment Date immediately succeeding the date on which any Dilution Adjustment is granted or made, the amount of any such Dilution Adjustment (a "Seller Dilution Adjustment Payment"). The amount of any Dilution Adjustment shall be set forth on the first Daily Report prepared after the date on which such Dilution Adjustment was granted or made.

**SECTION 2.06. Payments in Respect of Ineligible Receivables and Seller Indemnification Payments.**

(a) Seller Adjustment Payments. If (i) any representation or warranty under Sections 4.02(a) or (b) is not true and correct as of the date specified therein with respect to any Receivable sold to the Company or any Receivable encompassed by the representation or warranty under Section 4.02(c) hereof is determined not to be an Eligible Receivable as of its date of purchase, (ii) there is a breach of any covenant under Section 6.01 hereof with respect to any Receivable or (iii) the Company's interest in any Receivable is not a first priority perfected ownership or security interest at any time as a result of any action taken by, or the failure to take action by, the applicable Seller (each event referred to in clause (i), (ii) and (iii) of this Section 2.06(a) shall be referred to herein as an "Ineligibility Event" and any Receivable as to which an Ineligibility Event applies shall be referred to herein as an "Ineligible Receivable"), then the Seller that originated such Receivable agrees to pay to the Company, upon the request of the Company or the Seller obtaining knowledge of such Ineligibility Event, an amount (the "Adjustment Amount") equal to the Original Principal Amount of such Receivable (whether the Company paid the related Purchase Price in cash or otherwise) less Collections received by the Company in respect of the principal amount of such Receivable. Such payment shall be made on or prior to the 30th day after the day the Company requests such payment or the applicable Seller obtains knowledge that such payment is due (except that if such day is not a Business Day, then such payment shall be made on the Business Day immediately succeeding such day); provided that in the event that (x) a Purchase Termination Event with respect to such Seller has occurred and is continuing or (y) the Company shall be required to make a payment in respect of such Receivable pursuant to Section 2.05 of the Pooling Agreement and the Company has insufficient funds to make such payment, such Seller shall make such payment immediately upon the Company's request for such payment or such Seller obtaining knowledge that such payment is due. Any payment by any Seller pursuant to this Section 2.06(a) is referred to as a "Seller Adjustment Payment". If, on or prior to such 30th day (or the Business Day immediately succeeding such 30th day, as applicable), a Seller shall make a Seller Adjustment Payment in respect of any such Ineligible Receivable, then the Company shall have no further remedy against such Seller in respect of the Ineligibility Event with respect to such Receivable. Upon a Seller Adjustment Payment, the Company shall automatically agree to pay to the applicable Seller all Collections received with respect to such Ineligible Receivable.

(b) Special Indemnification. In addition to its obligations under Section 9.02 hereof, each Seller agrees to pay, indemnify and hold harmless the Company and its successors and assigns from any loss, liability, expense, damage or injury which may at any time be imposed on, incurred by or asserted against the Company in any way relating to or arising out of (i) any Eligible Receivable originated by such Seller becoming subject to any defense, dispute, offset or counterclaim of any kind (other than as expressly permitted by this Agreement or the Pooling Agreement) or (ii) such Seller breaching any covenant applicable to it contained in Section 5.02, 5.08, 5.09, 5.10, 5.14, 6.01, 6.02, 6.03, 6.04, 6.05, 6.09 or 6.10 with respect to any Receivable originated by it (each of the foregoing events or circumstances being an "Indemnification Event"), and such Receivable (or a portion thereof) ceasing to be an Eligible Receivable on the date on which such Indemnification Event occurs. The amount of such indemnification shall be equal to the Original Principal Amount of such Receivable (whether the Company paid the related Purchase Price in cash or otherwise) less Collections received by the Company in respect of the principal amount of such Receivable. Such payment shall be made on or prior to the 30th Business Day after the day the Company requests such payment or the applicable Seller obtains knowledge that such payment is due unless such Indemnification Event shall have been cured on or before such 30th Business Day; provided, however, that in the event that (x) a Purchase Termination Event with respect to such Seller has occurred and is continuing or (y) the Company shall be required to make a payment with respect to such Receivable pursuant to Section 2.05 of the Pooling Agreement and the Company has insufficient funds to make such a payment, such Seller shall make such payment immediately. If, on or prior to such 30th Business Day, applicable Seller shall make such payment, then the Company shall have no further remedy against such Seller in respect of such Indemnification Event. Any payment by the Seller pursuant to this Section 2.06(b) is referred to as a "Seller Indemnification Payment". Upon a Seller Indemnification Payment, the Company shall automatically agree to pay to such Seller all Collections with respect to the Receivable in respect of which a Seller Indemnification Payment is made.

SECTION 2.07. Certain Charges. Each Seller and the Company agree that late charge revenue, reversals of discounts, other fees and charges and other similar items, whenever created, accrued in respect of Purchased Receivables shall be the property of the Company notwithstanding the occurrence of an Early Termination and all Collections with respect thereto shall continue to be allocated and treated as Collections in respect of Purchased Receivables.

SECTION 2.08. Certain Allocations. Each Seller hereby agrees that, following the occurrence of an Early Termination, all Collections and other proceeds received in respect of Receivables generated by such Seller shall be applied, first, to pay the outstanding Principal Amount of Purchased Receivables (as of the date of such Early Termination) of the Obligor to whom such

Collections are attributable until such Purchased Receivables are paid in full and, second, to such Seller to pay Receivables of such Obligor not sold to the Company, if any; provided, however, that notwithstanding the foregoing, if such Seller can attribute a Collection to a specific Obligor and a specific Receivable, then such Collection shall be applied to pay such Receivable of such Obligor.

ARTICLE III  
Conditions to Purchase and Sale

SECTION 3.01. Conditions Precedent to the Company's Purchase of Receivables on the Effective Date. The obligation of the Company to purchase from the Initial Seller the Receivables and the other Receivable Assets hereunder on the Effective Date is subject to the conditions precedent, which may be waived by the Company, that (a) each of the Sale Documents shall be in full force and effect and (b) the conditions set forth below shall have been satisfied on or before the Effective Date:

(i) the Company shall have received copies of duly adopted resolutions of the Board of Directors of the Initial Seller, as in effect on such Effective Date, authorizing the transactions contemplated hereby, certified by the Secretary or Assistant Secretary of the Initial Seller;

(ii) the Company shall have received duly executed certificates of the Secretary or an Assistant Secretary of the Initial Seller, dated the Effective Date, and in form and substance reasonably satisfactory to the Company, certifying the names and true signatures of the officers authorized on behalf of such Seller to sign this Agreement and any instruments or documents in connection with this Agreement;

(iii) the Initial Seller shall have filed, at its own expense, UCC-1 financing statements with respect to the Receivables originated by such Seller and other Receivable Assets in such manner and in such jurisdictions as are necessary to perfect the Company's ownership interest therein under the UCC and delivered evidence of such filings to the Company; and all other action necessary, in the reasonable judgment of the Company, to perfect under the UCC (to the extent applicable) the Company's ownership of the Receivables originated by such Seller and other Receivable Assets shall have been duly taken;

(iv) the Initial Seller shall have delivered or transmitted to the Company, with respect to the Receivables originated by such Seller, a computer tape, diskette or data transmission reasonably acceptable to the Company showing, as of a date no later than the Cut-Off Date, at least the information specified in Schedule 2 hereto as to all Receivables to be

transferred by such Seller to the Company on or prior to the Effective Date;

(v) the Company shall have received reports of UCC-1 and other searches of the Initial Seller with respect to the Receivables originated by such Seller and the other Receivable Assets reflecting the absence of Liens thereon, except for Liens created in connection with the sale by such Seller to the Company, and by the Company to the Trust, of such Receivables and other Receivable Assets, other Permitted Liens and Liens as to which the Company has received UCC termination statements;

(vi) the Company shall be satisfied that the Initial Seller's systems, procedures and record keeping relating to the Purchased Receivables originated by such Seller are sufficient and satisfactory in order to permit the purchase and administration of such Purchased Receivables in accordance with the terms and intent of this Agreement;

(vii) a Lockbox Account shall have been established in the name of the Company and all Obligors with respect to Purchased Receivables shall have been directed to remit all payments with respect to such Purchased Receivables to the related Lockbox; and

(viii) the Company shall have received such other approvals, opinions or documents as the Company may reasonably request.

SECTION 3.02. Conditions Precedent to All the Company's Purchases of Receivables. The obligation of the Company to purchase any Receivable and the other related Receivable Assets on each date (including the Effective Date) shall be subject to the further conditions precedent, which, other than conditions precedent relating to Purchase Termination Events arising from Section 7.01(g) or (h), may be waived by the Company, that, on and as of the related Payment Date, the following statements shall be true (and the acceptance by each Seller of the Purchase Price for such Receivable on such Payment Date shall constitute a representation and warranty by such Seller that on such Payment Date the statements in clauses (i) and (ii) below are true):

(i) the representations and warranties of each Seller contained in Sections 4.01 and 4.02 shall be true and correct on and as of such Payment Date as though made on and as of such date, except insofar as such representations and warranties are expressly made only as of another date (in which case they shall be true and correct as of such other date);

(ii) after giving effect to such purchase, no Purchase Termination Event or Potential Purchase Termination Event (including,

without limitation, any event set forth in Section 7.01 (d)(ii)(A)) with respect to the applicable Seller shall have occurred and be continuing;

(iii) after giving effect to such purchase, no Early Amortization Event or Potential Early Amortization Event with respect to any Outstanding Series shall have occurred and be continuing; and

(iv) the Company shall have received such other approvals, opinions or documents as the Company may reasonably request; provided, however, that the failure of the applicable Seller to satisfy any of the foregoing conditions shall not prevent such Seller from subsequently selling Receivables originated by it upon satisfaction of all such conditions.

SECTION 3.03. Conditions Precedent to the Initial Seller's Obligations on the Effective Date. The obligations of the Initial Seller on the Effective Date shall be subject to the conditions precedent, which may be waived by such Seller, that such Seller shall have received on or before the Effective Date the following, each dated the Effective Date and in form and substance satisfactory to such Seller:

(i) a copy of duly adopted resolutions of the Board of Directors of the Company authorizing the transactions contemplated hereby, certified by the Secretary or Assistant Secretary of the Company; and

(ii) a duly executed certificate of the Secretary or Assistant Secretary of the Company certifying the names and true signatures of the officers or authorized representatives authorized on its behalf to sign this Agreement and the other documents to be delivered by it hereunder.

SECTION 3.04. Conditions Precedent to All of the Seller's Obligations. The obligation of each Seller to sell any Receivable on any date (including on the Effective Date) shall be subject to the further conditions precedent, which may be waived by such Seller, that, on the related Payment Date, the following statement shall be true (and the payment by the Company of the Purchase Price for such Receivable on such date shall constitute a representation and warranty by the Company on such Payment Date that the statement in clause (ii) below is true): after giving effect to such purchase, (i) no Purchase Termination Event set forth in subsection (d) of Section 7.01 hereof, and (ii) no Early Amortization Event set forth in subsection (a) of Section 7.01 of the Pooling Agreement (as in effect on the date hereof and without giving effect to any amendment or supplement to, or modification or waiver of, or departure from, such paragraph unless, in each case, such Seller shall have consented thereto) shall have occurred and be continuing.



SECTION 3.05. Condition Precedent to the Addition of a Seller. No direct or indirect Subsidiary approved by the Company as an additional Seller pursuant to Section 9.12 hereof shall be added as a Seller hereunder unless the conditions set forth below shall have been satisfied on or before the date designated for the addition of such Seller (the "Seller Addition Date"):

(i) the Company shall have received an Additional Seller Supplement substantially in the form of Exhibit B hereto, duly executed and delivered by such Seller;

(ii) each of the conditions precedent set forth in Section 2.08(1) of the Pooling Agreement and in any Supplement shall have been satisfied;

(iii) the Company shall have received copies of duly adopted resolutions of the Board of Directors of such Seller, as in effect on the related Seller Addition Date, authorizing this Agreement, the documents to be delivered by such Seller hereunder and the transactions contemplated hereby, certified by the Secretary or Assistant Secretary of such Seller;

(iv) the Company shall have received duly executed certificates of the Secretary or an Assistant Secretary of such Seller, dated the related Seller Addition Date, and in form and substance reasonably satisfactory to the Company, certifying the names and true signatures of the officers authorized on behalf of such Seller to sign the Additional Seller Supplement or any instruments or documents in connection with this Agreement;

(v) a Lockbox Account with respect to Receivables to be sold by such Seller shall have been established in the name of the Company, or such Seller shall have become a party to an agreement governing an existing Lockbox Account, and all Obligors with respect to such Receivables shall have been directed to remit payments with respect to such Receivables to the related Lockbox;

(vi) such Seller shall have filed and recorded, at its own expense, UCC-1 financing statements (and other similar instruments) with respect to the Receivables originated by such Seller and the other Receivable Assets in such manner and in such jurisdictions as are necessary to perfect the Company's ownership interest thereof under the UCC and delivered evidence of such filings to the Company on or prior to the related Seller Addition Date; and all other action necessary, in the reasonable judgment of the Company, to perfect the Company's ownership of the Receivables originated by such Seller shall have been duly taken;

(vii) such Seller shall have delivered or transmitted to the Company, with respect to the Receivables originated by it, a computer tape, diskette or data transmission reasonably acceptable to the Company showing, as of a date no later than five Business Days preceding the related Seller Addition Date, at least the information specified in Schedule 2 hereto as to all Receivables to be transferred by such Seller to the Company on the related Seller Addition Date;

(viii) the Company shall have received reports of UCC-1 and other searches of such Seller with respect to the Receivables originated by such Seller and other Receivable Assets reflecting the absence of Liens thereon, except for (i) Liens created in connection with the sale by such Seller to the Company, and by the Company to the Trust, of such Receivables and other Receivable Assets, (ii) Liens as to which the Company has received UCC termination statements to be filed on or prior to the related Seller Addition Date and (iii) Permitted Liens;

(ix) the Company shall be satisfied that such Seller's systems, procedures and record keeping relating to the Purchased Receivables originated by such Seller are sufficient and satisfactory in order to permit the purchase and administration of such Purchased Receivables in accordance with the terms and intent of this Agreement;

(x) the prior written consent of the Agents shall have been obtained; and

(xi) the Company shall have received such other approvals, opinions or documents as the Company may reasonably request from such Seller.

ARTICLE IV  
Representations and Warranties

SECTION 4.01. Representations and Warranties of the Sellers. Ingram Micro Inc. as to itself and, where provided, its Significant Subsidiaries, and each other Seller as to itself only, represents and warrants as follows:

(a) Organization; Powers. It (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where the nature of its business so requires, except where the failure so to qualify could not reasonably be expected to result in a Seller Material Adverse Effect and (iv) has the corporate power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated hereby or thereby to which it is or will be a party.

(b) Authorization. The execution, delivery and performance by such Seller of each of the Transaction Documents to which such Seller is a party and the performance of the transactions contemplated hereby and thereby (collectively, the "Transactions") (i) have been duly authorized by all requisite corporate and, if required, stockholder action and (ii) will not (A) violate (1) any Requirement of Law of such Seller or (2) any provision of any Transaction Document or other material Contractual Obligation to which it is a party or by which any of them or any of their property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under, any Transaction Document or any other material Contractual Obligation except where any such conflict, violation, breach or default referred to in clause (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Seller Material Adverse Effect or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens and any Lien created hereunder or contemplated or permitted hereby).

(c) Enforceability. This Agreement has been duly executed and delivered by such Seller and constitutes, and each other Transaction Document to which such Seller is a party when executed and delivered by such Seller will constitute, a legal, valid and binding obligation of such Seller enforceable against such Seller in accordance with its terms, subject (i) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect, and (ii) to general

principles of equity (whether enforcement is sought by a proceeding in equity or at law).

(d) Governmental Approvals. No action, consent or approval of, registration or filing with, or any other action by, any Governmental Authority is or will be required in connection with the Transactions, except for (i) the filing of UCC financing statements, (ii) such as have been made or obtained and are in full force and effect and (iii) such actions, consents, approvals and filings the failure of which to obtain or make could not reasonably be expected to result in a Seller Material Adverse Effect.

(e) Litigation; Compliance with Laws. There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of such Seller, threatened against such Seller or any Significant Subsidiary in respect of which there exists a reasonable possibility of an outcome that would result in a Seller Material Adverse Effect.

(f) Judgments. Neither such Seller nor any Significant Subsidiary is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Seller Material Adverse Effect.

(g) Agreements. Neither such Seller nor any Significant Subsidiary is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Seller Material Adverse Effect.

(h) Contractual Obligations. Neither such Seller nor any Significant Subsidiary is in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such default could reasonably be expected to result in a Seller Material Adverse Effect.

(i) Federal Reserve Regulations. Neither such Seller nor any Significant Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(j) Use of Proceeds. No part of the proceeds from the sale of Receivables hereunder will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

(k) Investment Company Act. Such Seller is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or any successor statute thereto.

(l) Tax Returns. Such Seller and each Significant Subsidiary has filed or caused to be filed all material tax returns (Federal, State and local) and has paid or caused to be paid or made adequate provision for all taxes due and payable by it and all assessments received by it to the extent that such failure to file or nonpayment (i) is being contested in good faith or (ii) could reasonably be expected to result in a Seller Material Adverse Effect.

(m) Employee Benefit Plans. Except to the extent failure to comply could not reasonably be expected to result in a Seller Material Adverse Effect, such Seller and its ERISA Affiliates are in compliance in all material respects with the applicable provisions of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder. No Reportable Event has occurred or is reasonably expected to occur that, when taken together with all other such Reportable Events, could reasonably be expected to result in a Seller Material Adverse Effect.

(n) Accounting Treatment. Such Seller will not prepare any financial statements that shall account for the transactions contemplated hereby, nor will it in any other respect (other than for tax purposes) account for the transactions contemplated hereby, in a manner that is inconsistent with the Company's ownership interest in the Receivables.

(o) Indebtedness to Company. Immediately prior to consummation of the transactions contemplated hereby on the Effective Date, such Seller had no outstanding Indebtedness to the Company other than amounts permitted by this Agreement.

(p) Lockboxes. Set forth in Schedule 3 hereto is a complete and accurate description as of the Effective Date of each Lockbox Account currently maintained by such Seller. Each of the Lockbox Agreements is the valid and binding agreement of such Seller, enforceable against such Seller in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and to general principles of equity (whether enforcement is sought by a proceeding in equity or at law).

(q) Chief Executive Office. The offices at which such Seller keeps its records concerning the Receivables originated by it either (x) are located as set forth on Schedule 4 hereto or (y) are in locations as to which such Seller has notified the Company in accordance with Section 5.06 hereof. The chief executive office of such Seller is listed opposite its name on Schedule 4 and is the

place where such Seller is "located" for the purposes of Section 9-103(3)(d) of the UCC as in effect in the State of New York. As of the Effective Date, the state and county where the chief executive office of such Seller is "located" for the purposes of 9-103(3)(d) of the UCC as in effect in the State of New York has not changed in the past four months.

(r) Bulk Sales Act. No transaction contemplated hereby with respect to such Seller requires compliance with, or will be subject to avoidance under, any bulk sales act or similar law.

(s) Names. The legal name of such Seller is as set forth in this Agreement. It has no trade names, fictitious names, assumed names or "doing business as" names except as set forth on Schedule 5.

(t) Solvency. No Insolvency Event with respect to such Seller has occurred and the sale of the Receivables by it to the Company has not been made in contemplation of the occurrence thereof. Both prior to and after giving effect to the transactions occurring on the Effective Date and after giving effect to each subsequent transaction contemplated hereunder, (i) the fair value of the assets of such Seller at a fair valuation will exceed the debts and liabilities, subordinated, contingent or otherwise, of such Seller; (ii) the present fair salable value of the property of such Seller will be greater than the amount that will be required to pay the probable liability of such Seller on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) such Seller will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) such Seller will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of clauses (i) through (iv) above, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. Such Seller does not intend to, nor does it believe that it will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of the amounts of cash to be payable on or in respect of its Indebtedness.

(u) No Purchase Termination Event. As of the Effective Date, no Purchase Termination Event or Potential Purchase Termination Event with respect to such Seller has occurred and is continuing.

(v) No Fraudulent Transfer. Such Seller is not entering into this Agreement with the intent (whether actual or constructive) to hinder, delay, or defraud its present or future creditors and is receiving reasonably equivalent value

and fair consideration for the Receivables originated by it being transferred hereunder.

(w) Collection Procedures. Such Seller has in place procedures which are either necessary or advisable to facilitate the timely collection of Receivables originated by it.

SECTION 4.02. Representations and Warranties of the Sellers Relating to the Receivables. Each Seller hereby represents and warrants to the Company on each Payment Date that with respect to the Receivables originated by it being paid for as of such date:

(a) Receivables Description. As of the Cut-Off Date or the Subsequent Cut-Off Date as applicable, the computer tape, diskette or data transmission delivered or transmitted pursuant to Section 2.01(d) hereof sets forth in all material respects an accurate and complete listing of all Receivables sold to the Company as of the Cut-Off Date or the Subsequent Cut-Off Date, as applicable, and the information contained therein in accordance with Schedule 2 with respect to each such Receivable is true and correct as of the Cut-Off Date or the Subsequent Cut-Off Date, as applicable. As of the Cut-Off Date or the Subsequent Cut-Off Date, as applicable, the aggregate amount of Receivables owned by such Seller is accurately set forth on such computer tape, diskette or data transmission.

(b) No Liens. Each Receivable existing on the Effective Date or, in the case of Receivables sold to the Company after the Effective Date, on the date that each such Receivable shall have been sold to the Company, has been conveyed to the Company free and clear of any Liens, except for Permitted Liens.

(c) Eligible Receivable. On the Effective Date, each Receivable identified in the Daily Report as an Eligible Receivable sold to the Company is an Eligible Receivable on the Effective Date and, in the case of Receivables sold to the Company after the Effective Date, each such Receivable that is identified in the Daily Report or Monthly Settlement Statement as an Eligible Receivable sold to the Company on such later date is an Eligible Receivable on such later date.

(d) Filings. All filings and other acts necessary (including but not limited to all filings and other acts necessary or advisable under the UCC) shall have been made or performed in order to grant the Company a first priority perfected ownership or security interest in respect of all Receivables.

SECTION 4.03. Representations and Warranties of the Company. The Company represents and warrants as to itself as follows:

(a) Organization; Powers. The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, each jurisdiction where the nature of its business so requires, except where the failure so to qualify would not have a Company Material Adverse Effect and (iv) has the corporate power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated hereby or thereby to which it is or will be a party.

(b) Authorization. The execution, delivery and performance by the Company of each of the Transaction Documents and the performance of the Transactions (i) have been duly authorized by all requisite corporate and, if required, stockholder action and (ii) will not (A) violate (1) any Requirement of Law or (2) any provision of any Transaction Document or any other Contractual Obligation to which the Company is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the pre-payment, repurchase or redemption of any obligation under any Transaction Document or any other Contractual Obligation or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens and any Lien created hereunder or contemplated or permitted hereby).

(c) Enforceability. This Agreement has been duly executed and delivered by the Company and constitutes, and each other Transaction Document to which the Company is a party when executed and delivered by the Company will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its respective terms, subject (i) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (ii) to general principles of equity whether enforcement is sought by a proceeding in equity or at law.

(d) Accounting Treatment. The Company will not prepare any financial statements that shall account for the transactions contemplated hereby, nor will it in any other respect (other than for tax purposes) account for the transactions contemplated hereby, in a manner that is inconsistent with the Company's ownership interest in the Receivables.



ARTICLE V  
Affirmative Covenants

Each Seller hereby agrees that, so long as there are any amounts outstanding with respect to Purchased Receivables originated by it previously sold to the Company or until an Early Termination, whichever is later, such Seller shall:

SECTION 5.01. Certificates; Other Information. Furnish to the Company:

(a) not later than 120 days after the end of each fiscal year and not later than 90 days after the end of each of the first three fiscal quarters of each fiscal year, a certificate of a Responsible Officer of each Seller stating that, to the knowledge of such Responsible Officer (after due inquiry), such Seller during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in the Sale Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Purchase Termination Event or Potential Purchase Termination Event except as specified in such certificate; and

(b) promptly, such additional financial and other information as the Company may from time to time reasonably request.

SECTION 5.02. Compliance with Law and Policies.

(a) Comply with all Requirements of Law and material Contractual Obligations applicable to it except to the extent that non-compliance would not reasonably be likely to result in a Seller Material Adverse Effect.

(b) Perform its obligations in accordance with the Policies, as amended from time to time in accordance with the Transaction Documents, in regard to the Receivables originated by it and the other Receivable Assets.

SECTION 5.03. Preservation of Corporate Existence. (a) Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation and (b) qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the nature of its business so requires, except where the failure so to qualify would not, individually or in the aggregate with other such failures, have a Seller Material Adverse Effect.

SECTION 5.04. Separate Corporate Existence.

(a) Maintain its deposit account or accounts, separate from those of the Company and ensure that its funds will not be diverted to the Company, nor will such funds be commingled with the funds of the Company;

(b) To the extent that it shares any officers or other employees with the Company, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among it and the Company, and it and the Company shall bear their fair shares of the salary and benefit costs associated with all such common officers and employees;

(c) To the extent that it jointly contracts with the Company to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly between it and the Company and it and the Company shall bear their fair shares of such costs. To the extent that it contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of the Company, the costs incurred in so doing shall be fairly allocated between it and the Company in proportion to the benefit of the goods or services each is provided, and it and the Company shall bear their fair shares of such costs. All material transactions between it and the Company, whether currently existing or hereafter entered into, shall be only on an arm's length basis;

(d) Maintain office space separate from the office space of the Company (but which may be located at the same address as the Company). To the extent that it and the Company have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses;

(e) Issue financial statements separate from any financial statements issued by the Company;

(f) Not assume or guarantee any of the liabilities of the Company; and

(g) Take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order (x) to ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to it (and, to the extent within its control, to ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to the Company) and (y) to comply with those procedures described in such provisions that are applicable to it.

SECTION 5.05. Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which entries in conformity with GAAP shall be made of all dealings and transactions in relation

to its business and activities; and permit representatives of the Company upon reasonable advance notice to visit and inspect any of its properties and examine and make abstracts from any of its books and records during normal business hours on any Business Day and as often as may reasonably be requested, subject to such Seller's security and confidentiality requirements and to discuss the business, operations, properties and financial condition of such Seller with officers and employees of such Seller. Any such examination or visit shall be at the cost and expense of the party or parties making such examination or visit.

SECTION 5.06. Location of Records. Keep its chief place of business and chief executive office, and the offices where it keeps the records concerning the Purchased Receivables and the other Related Assets (and all original documents relating thereto), at the locations referred to for it on Schedule 4 hereto or upon 30 days' prior written notice to the Company, at such other locations in a jurisdiction where all action required by Section 5.14 shall have been taken and completed and be in full force and effect; provided, however, that the Rating Agencies shall be notified of any such changes in location and such location shall not be changed to a state which is within the Tenth Circuit unless it delivers an opinion of counsel reasonably acceptable to the Rating Agencies to the effect that *Octagon Gas Systems, Inc. v. Rimmer*, 995 F.2d 948 (10th Cir. 1993), is no longer controlling precedent in the Tenth Circuit.

SECTION 5.07. Computer Files. At its own cost and expense, retain the ledger used by it as a master record of the Obligors and retain copies of all documents relating to each Obligor as custodian and agent for the Company and other Persons with interests in the Purchased Receivables originated by it.

SECTION 5.08. Obligations. Defend the right, title and interest of the Company and its assigns in, to and under the Receivables originated by it and the other Receivable Assets, whether now existing or hereafter created, against all claims of third parties claiming through any Seller. Each Seller will duly fulfill all obligations on its part to be fulfilled under or in connection with each Receivable originated by it and will do nothing to materially impair the rights of the Company in such Receivable.

SECTION 5.09. Collections. Instruct each Obligor to make payments in respect of its Receivables to a Lockbox or a Lockbox Account or by wire transfer to the applicable Collection Account and to comply in all material respects with procedures with respect to Collections reasonably specified from time to time by the Company. In the event that any payments in respect of any such Receivables are made directly to a Seller (including, without limitation, any employees thereof or independent contractors employed thereby), such Seller shall, within two Business Days of receipt thereof, deliver (which may be via regular mail) or deposit such amounts to a Lockbox, a Lockbox Account or the Collection

Account and, prior to forwarding such amounts, such Seller shall hold such payments in trust as custodian for the Company and the Trustee.

SECTION 5.10. Furnishing Copies, Etc. Furnish to the Company:

(a) within five Business Days of the Company's request, a certificate of the chief financial officer of the applicable Seller or of the related Servicer, on behalf of such Seller, certifying, as of the date thereof, to the knowledge of such officer, that no Purchase Termination Event has occurred and is continuing or if one has so occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(b) promptly after a Responsible Officer of a Seller obtains knowledge of the occurrence of any Purchase Termination Event or Potential Purchase Termination Event, written notice thereof;

(c) promptly following request therefor, such other information, documents, records or reports regarding or with respect to the Purchased Receivables, as the Company may from time to time reasonably request;

(d) promptly upon determining that any Purchased Receivable originated by it designated as an Eligible Receivable on the applicable Daily Report or Monthly Settlement Statement was not an Eligible Receivable as of the date provided therefor, written notice of such determination.

SECTION 5.11. Responsibilities of the Sellers. Notwithstanding anything herein to the contrary, (i) each Seller shall perform or cause to be performed all its obligations under the Policies related to the Purchased Receivables to the same extent as if such Purchased Receivables had not been transferred to the Company hereunder, (ii) the exercise by the Company of any of its rights hereunder shall not relieve such Seller of its obligations with respect to such Purchased Receivables and (iii) except as provided by law, the Company shall not have any obligation or liability with respect to any Purchased Receivables, nor shall the Company be obligated to perform any of the obligations or duties of such Seller thereunder.

SECTION 5.12. Assessments. Pay before the same become delinquent and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and governmental charges which are being contested in good faith and for which such Seller has set aside on its books adequate reserves.

SECTION 5.13. Further Action. In addition to the foregoing:

(a) Each Seller agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary in such Seller's reasonable judgment or that the Company may reasonably request, in order to protect the Company's right, title and interest in the Purchased Receivables, or to enable the Company to exercise or enforce any of its rights in respect thereof. Without limiting the generality of the foregoing, each Seller will upon the request of the Company (i) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or, in the opinion of the Company, advisable to protect the Company's security interest in the Receivables and (ii) obtain the agreement of any Person having a Lien on any Receivables owned by such Seller (other than any Lien created or imposed hereunder or under the Pooling Agreement or any Permitted Lien) to release such Lien upon the purchase of any such Receivables by the Company.

(b) Until the termination of this Agreement, each Seller hereby irrevocably authorizes the Company to file one or more financing or continuation statements (and other similar instruments), and amendments thereto, relative to all or any part of the Purchased Receivables and the other Receivable Assets sold or to be sold by such Seller without the signature of such Seller to the extent permitted by applicable law.

(c) If any Seller fails to perform any of its agreements or obligations under this Agreement, following notice to such Seller detailing such delinquency, the Company may (but shall not be required to) perform, or cause performance of, such agreements or obligations, and the expenses of the Company incurred in connection therewith shall be payable by such Seller as provided in Section 9.02 hereof. The Company agrees promptly to notify the applicable Seller after any such performance; provided, however, that the failure to give such notice shall not affect the validity of any such performance.

SECTION 5.14. Sale of Receivables. Sell Receivables solely in accordance with the terms of this Agreement.

ARTICLE VI  
Negative Covenants

Except as otherwise provided in Section 6.11 hereof, Ingram Micro Inc. and each other Seller, to the extent applicable to it, hereby agrees that, so long as there are any amounts outstanding with respect to Purchased Receivables originated by it previously sold by such Seller to the Company or until an Early Termination with

respect to such Seller, whichever is later, such Seller shall not, directly or indirectly:

SECTION 6.01. Limitations on Transfers of Receivables Etc. At any time sell, transfer or otherwise dispose of any of the Receivables or other Receivable Assets except as contemplated by the Transaction Documents or pursuant to an Investment in the Company.

SECTION 6.02. Extension or Amendment of Receivables. Extend, make any Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Purchased Receivables, except (a) in accordance with the terms of the Policies, (b) as required by any Requirement of Law or (c) in the case of Dilution Adjustments, upon making a Seller Dilution Adjustment Payment pursuant to Section 2.05.

SECTION 6.03. Change in Payment Instructions to Obligors. Instruct any Obligor of any Purchased Receivables to make any payments with respect to any Receivables other than, in accordance with Section 5.09 hereof, to a Lockbox, a Lockbox Account or by wire transfer to the Collection Account; provided, however, that it may execute additional Lockbox Agreements or Lockbox Accounts and instruct Obligors to make payments in respect of any Receivables to such additional accounts; provided, that the Lockbox Agreements may be amended to add or delete Servicers in accordance with the Transaction Documents; provided, further, that upon the satisfaction of the Rating Agency Condition (or, if no Outstanding Series has been rated by a Rating Agency, with the consent of the Agent) and subject to the consent of the Agent (which consent shall not be unreasonably withheld), any Seller may enter into any amendments or modifications of a Lockbox Agreement that such Seller reasonably deems necessary to conform such Lockbox Agreement to the cash management system of the Company or such Seller.

SECTION 6.04. Change in Name. Change its name, use an additional name, or change its identity or corporate structure in any manner which would or might make any financing statement or continuation statement (or other similar instrument) relating to this Agreement seriously misleading within the meaning of Section 9-402(7) of the UCC, or impair the perfection of the Company's interest in any Receivable under any other similar law, without 30 days' prior written notice to the Company.

SECTION 6.05. Policies. Make any change or modification (or permit any change or modification to be made) in any material respect to the Policies, except (i) if such changes or modifications are necessary under any Requirement of Law, or (ii) if the Rating Agency Condition is satisfied with respect thereto and

the Agents have consented thereto (which consent shall not be unreasonably withheld); provided, however, that if any change or modification, other than a change or modification permitted pursuant to clause (i) above, would reasonably be expected to have a Material Adverse Effect, a Seller Material Adverse Effect, a Servicer Material Adverse Effect or a Company Material Adverse Effect with respect to a Series which is not rated by a Rating Agency, the consent of Investor Certificateholders representing Investor Certificateholders' Interest aggregating not less than 50% of the Adjusted Invested Amount of such Series (or, as otherwise specified in the related Supplement) shall be required to effect such change or modification.

SECTION 6.06. Modification of Legend. Delete or otherwise modify the legend referred to in Section 2.01(d).

SECTION 6.07. Accounting for Purchases. Prepare any financial statements which shall account for the transactions contemplated hereby (other than capital contributions and the Seller Note contemplated hereby) in any manner other than as a sale of the Purchased Receivables originated by such Seller to the Company or in any other respect account for or treat the transactions contemplated hereby (including for financial accounting purposes, except as required by law) (other than capital contributions and the Seller Note contemplated hereby) in any manner other than as sales of the Purchased Receivables originated by such Seller to the Company; provided, however, that this subsection shall not apply for any tax or tax accounting purposes.

SECTION 6.08. Instruments. Subject to the delivery requirements set forth in Section 2.01(b) of the Pooling Agreement, take any action to cause any Receivable not evidenced by an "instrument" (as defined in the UCC as in effect in the State of New York or other similar statute or legislation) upon origination to become evidenced by an instrument, except in connection with the enforcement or collection of an overdue Receivable.

SECTION 6.09. Ineligible Receivables. Without the prior written approval of the Company, take any action to cause, or which would permit, a Receivable that was designated as an Eligible Receivable on the Payment Date relating to such Receivable to cease to be an Eligible Receivable, except as otherwise expressly provided by this Agreement.

SECTION 6.10. Business of such Seller. Fail to maintain and operate the business currently conducted by such Seller and business activities reasonably incidental or related thereto in substantially the manner in which it is presently conducted and operated if such failure would materially adversely affect the interests of the Company under the Transaction Documents.

SECTION 6.11. Limitation on Fundamental Changes. Ingram Micro Inc. shall not enter into any merger or consolidate with another Person or sell, lease, transfer or otherwise dispose of assets constituting all or substantially all of the assets of Ingram Micro Inc. and its consolidated Subsidiaries (taken as a whole) other than the assignments and transfers contemplated hereby to another Person or liquidate or dissolve unless:

(a) either (i) Ingram Micro Inc. is the surviving entity or (ii) the surviving Person (A) is organized and in good standing under a State of the United States or the District of Columbia and (B) assumes, upon consummation of such transaction without execution or filing of any paper or any further act on the part of any of the parties hereto other than a Seller, the performance of each of Ingram Micro Inc.'s covenants and obligations hereunder; and

(b) it has delivered to the Trustee an officer's certificate executed by a Vice President or other senior official of Ingram Micro Inc. addressed to the Trust and the Trustee (i) stating that such consolidation, merger, conveyance or transfer complies with this Section 6.11 and (ii) further stating in the officer's certificate that all conditions precedent herein provided for relating to such transaction have been complied with.

In the event of any action described in this Section 6.11, Ingram Micro Inc. agrees to provide notice thereof to each Rating Agency.

#### ARTICLE VII Purchase Termination Events

SECTION 7.01. Purchase Termination Events. If any of the following events (each, a "Purchase Termination Event") shall have occurred and be continuing with respect to a Seller:

(a) such Seller shall fail to pay (i) any amount due under Article II hereof hereunder in accordance with the provisions hereof and such failure shall continue unremedied for a period of five Business Days or (ii) any other amount due hereunder in accordance with the provisions hereof and such failure shall continue unremedied for a period of five Business Days from the earlier to occur of (x) the date upon which a Responsible Officer of such Seller obtains knowledge of such failure or (y) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (1) to such Seller by the Company or the Trustee or (2) to the Company, to the Trustee and to such Seller by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount; or



(b) such Seller shall fail to observe or perform in any material respect any covenant or agreement applicable to it contained herein (other than as specified in subsection (a) of this Section 7.01 or Section 5.07(b)); provided that the failure to observe or perform either (i) the covenant specified in Section 6.02 or (ii) any other covenant specified herein (other than the covenants specified in Section 6.01 and Sections 6.03-6.11) shall not constitute a Purchase Termination Event under this subsection (b) unless such failure shall continue unremedied for a period of 30 consecutive days from the earlier of (i) the date on which such Seller has or actual knowledge of such failure and (ii) the date on which such Seller receives notice of such failure from the Company, the Servicer or the Trustee; or

(c) (i) any representation, warranty, certification or statement made or deemed made by such Seller in this Agreement or in any certificate delivered pursuant to this Agreement (other than the Officer's Certificate to be delivered pursuant to Section 5.07(b)) shall prove to have been incorrect in any material respect when made or deemed made; provided that a Purchase Termination Event shall not be deemed to have occurred under this subsection (c) based upon a breach of any representation or warranty set forth in Section 4.02 if such Seller shall have complied with the provisions of Section 2.06 in respect thereof; or

(d) (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of such Seller in an involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (the Bankruptcy Code and all other applicable laws being collectively, "Applicable Insolvency Laws"), which decree or order is not stayed or any other similar relief shall be granted under any applicable federal or state law now or hereafter in effect and shall not be stayed; (ii)(A) an involuntary case is commenced against such Seller under any Applicable Insolvency Law now or hereafter in effect, a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over such Seller, or over all or a substantial part of the property of such Seller, shall have been entered, an interim receiver, trustee or other custodian of such Seller for all or a substantial part of the property of such Seller is involuntarily appointed, a warrant of attachment, execution or similar process is issued against any substantial part of the property of such Seller and (B) any event referred to in clause (ii)(A) above continues for 60 days unless dismissed, bonded or discharged; provided, however, that such 60-day period shall be deemed terminated immediately upon the occurrence of any of the events referred to in this Section 7.01(d) other than those referred to in clause (ii)(A) above; (iii) such Seller shall at its request have a decree or an order for relief entered with respect to it or commence a voluntary case under any Applicable Insolvency Law now or hereafter in effect, or shall consent to the entry of a decree or an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Applicable Insolvency Law, consent to the appointment of

or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; (iv) the making by such Seller of any general assignment for the benefit of creditors; (v) the inability or failure of such Seller generally to pay its debts as such debts become due; or (vi) the Board of Directors of such Seller authorizes action to approve any of the foregoing; or

(e) there shall have occurred and be continuing (i) an Early Amortization Event set forth in Section 7.01 of the Pooling Agreement or (ii) an Amortization Period (after which the Revolving Period cannot recommence) with respect to all Outstanding Series; or

(f) Ingram Micro Inc. has been terminated as Servicer following a Servicer Default under the Servicing Agreement and a Successor Servicer has not been appointed within 60 days thereafter; or

(g) a Responsible Officer of such Seller receives notice or is aware that a notice of Lien shall have been filed by the PBGC against such Seller under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien; or

(h) a Responsible Officer of such Seller receives notice or is aware that a Federal tax notice of Lien shall have been filed against such Seller unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien; or

(i) Ingram Micro Inc. shall fail to deliver the Officer's Certificate required by the terms of Section 5.07(b); provided that no such failure shall constitute a Purchase Termination Event under this subsection (i) unless such failure shall continue unremedied for a period of 30 consecutive days from the date a Responsible Officer of Ingram Micro Inc. becomes aware of such failure; or

(j) The core information system on which Ingram Micro Inc. processes the Receivables, IMPulse, is not Year 2000 compliant, such that, with respect to such system, the performance of date sensitive functions by such system on or after the Effective Date, through the term of this Agreement results in a Seller Material Adverse Effect, a Servicer Material Adverse Effect, a Company Material Adverse Effect or a Material Adverse Effect that is not corrected for a period of 30 days;

then, (i) in the case of any Purchase Termination Event described in subsection (e)(i) above, the obligation of the Company to purchase Receivables from the Sellers shall thereupon automatically terminate without further notice of any kind,

which is hereby waived by each Seller, (ii) in the case of any Purchase Termination Event described in subsection (d), (g) or (h) above, the obligation of the Company to purchase Receivables from the Sellers shall thereupon, after expiration of any applicable cure period, automatically terminate without further notice of any kind, which is hereby waived by each Seller, (iii) in the case of any Purchase Termination Event described in subsection (e)(ii) above, the obligation of the Company to purchase Receivables from the Sellers shall thereupon terminate without notice of any kind, which is hereby waived by each Seller unless both the Company and each Seller agree in writing that such event shall not trigger an Early Termination hereunder and (iv) in the case of any other Purchase Termination Event, so long as such Purchase Termination Event shall be continuing and after expiration of any applicable cure period, the Company may terminate its obligation to purchase Receivables from all of the Sellers by written notice to each Seller (any termination pursuant to clause (i), (ii), (iii) or (iv) above is herein called an "Early Termination").

SECTION 7.02. Remedies. (a) If a Purchase Termination Event has occurred and is continuing, the Company (and its assignees) shall have all of the rights and remedies provided to a secured creditor or a purchaser of accounts under the UCC by applicable law in respect thereto.

(b) Each Seller agrees that, upon the occurrence and during the continuation of a Purchase Termination Event under Section 7.01(d) or (e)(i):

(i) the Company (and its assignees) shall have the right at any time to notify, or require that such Seller, at such Seller's expense, notify, the respective Obligor of the Company's ownership of the Purchased Receivables and other Receivable Assets and may direct that payment of all amounts due or to become due under the Purchased Receivables be made directly to the Company or its designee;

(ii) the Company (and its assignees) shall have the right to (A) sue for collection on any Purchased Receivables or (B) sell any Purchased Receivables to any Person for a price that is acceptable to the Company. If required by the terms of Section 9-504 or 9-505 of the UCC (or analogous provisions of any other similar law applicable to the Receivables), the Company (and its assignees) may offer to sell any Purchased Receivable to any Person, together, at its option, with all other Receivables created by the same Obligor. Any Purchased Receivable sold hereunder (other than pursuant to the Pooling Agreement) shall cease to be a Receivable for all purposes under this Agreement as of the effective date of such sale;

(iii) such Seller shall, upon the Company's written request and at such Seller's expense, (A) assemble all of such Seller's documents, instruments and other records (including credit files and computer tapes or disks) that (1) evidence or will evidence or record Receivables sold by such Seller and (2) are otherwise necessary or desirable to effect Collections of such Purchased Receivables (collectively, the "Documents") and (B) deliver the Documents to the Company or its designee at a place designated by the Company. In recognition of such Seller's need to have access to any Documents which may be transferred to the Company hereunder, whether as a result of its continuing business relationship with any Obligor for Receivables purchased hereunder or as a result of its responsibilities as Servicer, the Company hereby grants to such Seller an irrevocable license to access the Documents transferred by such Seller to the Company and to access any such transferred computer software in connection with any activity arising in the ordinary course of such Seller's business or in performance of such Seller's duties as Servicer; provided that such Seller shall not disrupt or otherwise interfere with the Company's use of and access to the Documents and its computer software during such license period;

(iv) such Seller hereby grants to the Company an irrevocable power of attorney (coupled with an interest) to take any and all steps in such Seller's name necessary or desirable, in the reasonable opinion of the Company, to collect all amounts due under the Purchased Receivables, including, without limitation, endorsing such Seller's name on checks and other instruments representing Collections, enforcing the Purchased Receivables and exercising all rights and remedies in respect thereof; and

(v) upon written request of the Company, such Seller will (A) deliver to the Company all licenses, rights, computer programs, related material, computer tapes, disks, cassettes and data necessary for the immediate collection of the Purchased Receivables by the Company, with or without the participation of such Seller (excluding software licenses which by their terms are not permitted to be so delivered; provided that such Seller shall use reasonable efforts to obtain the consent of the relevant licensor to such delivery but shall not be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Company) and (B) make such arrangements with respect to the collection of the Purchased Receivables as may be reasonably required by the Company.

ARTICLE VIII  
Seller Note

SECTION 8.01. Seller Note. On the Effective Date, the Company shall issue to the Sellers a subordinated note substantially in the form of Exhibit A hereto (as amended, supplemented or otherwise modified from time to time, the "Seller Note"). The Company has incurred Indebtedness evidenced by the Seller Note and may continue to incur Indebtedness evidenced by the Seller Note on any date only (i) if such date is a Payment Date; (ii) in payment to each Seller of all or a portion of the Purchase Price (net of such deductions as provided in Section 2.03(d) hereof) for Receivables and other Receivable Assets required to be paid for by the Company to such Seller on such Payment Date in accordance with Section 2.02 hereof; (iii) to the extent that cash was not available to pay such Purchase Price (net of such deductions) in accordance with Sections 2.03(b)(i), 2.03(b)(ii) and 2.03(b)(iii) (as applicable); and (iv) subject, in any event, to Section 8.03 hereof. Interest on the principal amount of the Seller Note (as such principal amount may have been increased pursuant to the preceding sentence and the following proviso) shall accrue at One-Month LIBOR plus 2.00% per annum from and including the Effective Date and shall be paid on each Distribution Date with respect to amounts accrued and not paid as of the last day of the preceding Settlement Period and the maturity date thereof; provided, however, that, to the maximum extent permitted by law, accrued interest on the Seller Note which is not so paid shall be added, at the request of the applicable Seller, to the principal amount of the Seller Note. The principal amount of the Seller Note (as such principal amount may have been increased pursuant to the proviso to the preceding sentence) shall be payable on the maturity date of the Seller Note (unless sooner prepaid pursuant to the terms thereof and of the other Transaction Documents). Each Seller's interest in, and all payments in respect of, the Seller Note shall be allocated among the Sellers by the Master Servicer pro rata in accordance with the amount of Receivables sold by each such Seller to the Company that are paid for by the incurrence of debt under the Seller Note. Default in the payment of principal or interest under the Seller Note shall not constitute a default or event of default or a Purchase Termination Event hereunder, a Servicer Default under the Servicing Agreement or an Early Amortization Event under the Pooling Agreement or any Supplement thereto.

SECTION 8.02. Restrictions on Transfer of Seller Note. Neither the Seller Note, nor any right of the Sellers to receive payments thereunder, shall be assigned, transferred, exchanged, pledged, hypothecated, participated or otherwise conveyed.

SECTION 8.03. Discretion; Aggregate Amount. Anything herein to the contrary notwithstanding, no Seller shall be obligated to accept payment of any Purchase Price in the form of Indebtedness of the Company under the Seller Note

unless such Seller shall be satisfied (and, for purposes hereof, in the absence of notice to the contrary by such Seller to the Company and the Trustee, such Seller shall be deemed satisfied) that, in the ordinary course of its business, the Company will pay the principal of, and interest on, such Indebtedness in accordance with the terms thereof. The principal amount of Indebtedness evidenced by the Seller Note incurred on any Payment Date shall not, in any event, be greater than the excess, if any, of (x) the Purchase Price for Receivables and other Receivable Assets required to be paid for by the Company on such Payment Date pursuant to Section 2.02 over (y) the portion of such Purchase Price paid in cash pursuant to Sections 2.03(b)(i), 2.03(b)(ii) and 2.03(b)(iii).

ARTICLE IX  
Miscellaneous

SECTION 9.01. Payments. Each cash payment to be made by the Company or any Seller hereunder shall be made on the required payment date and in immediately available funds at the office of the payee set forth below its signature hereto or to such other office as may be specified by either party in a notice to the other party hereto.

SECTION 9.02. Costs and Expenses. Each Seller agrees (a) to pay or reimburse the Company for all its out-of-pocket costs and expenses incurred in connection with the preparation and execution of, and any amendment, supplement or modification to, this Agreement, the other Transaction Documents and any other documents prepared in connection herewith and therewith, the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, all reasonable fees and disbursements of counsel, (b) to pay or reimburse the Company for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement and any of the other Transaction Documents, including, without limitation, the reasonable fees and disbursements of counsel to the Company, (c) to pay, indemnify, and hold the Company harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay caused by such Seller in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of, any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and any such other documents, and (d) to pay, indemnify, and hold the Company harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (i) which may at any time be imposed on, incurred by or asserted against the Company in any way relating to or arising out of this Agreement or

the other Sale Documents or the transactions contemplated hereby and thereby or in connection herewith or any action taken or omitted by the Company under or in connection with any of the foregoing (all such other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements being herein called "Indemnified Liabilities") or (ii) which would not have been imposed on, incurred by or asserted against the Company but for its having acquired the Receivables hereunder; provided, however, that such indemnity shall not be available to the extent that such Indemnified Liabilities result from the gross negligence or willful misconduct of the Company; provided, further, that such Seller shall have no obligation under this Section 9.02 to the Company with respect to Indemnified Liabilities arising from (i) any action taken or omitted to be taken by the Trustee or the Company at the direction of the Trustee in collecting from an Obligor or (ii) a default by an Obligor with respect to any Purchased Receivable (other than arising out of (x) any discharge, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Purchased Receivable (including, without limitation, a defense based on such Purchased Receivable not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms) or any other claim resulting from the sale of the merchandise or services related to any such Purchased Receivable or the furnishing or failure to furnish such merchandise or services, (y) a failure by such Seller to perform its duties or obligations under this Agreement or (z) the sale of any Purchased Receivable that is designated on the applicable Daily Report to be an Eligible Receivable and is determined to have been at the date of such sale an Ineligible Receivable or any Purchased Receivable which thereafter becomes subject to a Dilution Adjustment). The agreements in this Section 9.02 shall survive the collection of all Receivables, the termination of this Agreement and the payment of all amounts payable hereunder.

SECTION 9.03. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Sellers and the Company and their respective successors (whether by merger, consolidation or otherwise) and assigns. Each Seller agrees that it will not assign or transfer all or any portion of its rights or obligations hereunder without the prior written consent of the Company. Each Seller acknowledges that the Company shall assign all of its rights hereunder to the Trustee. Each Seller consents to such assignment and agrees that the Trustee, to the extent provided in the Pooling Agreement, shall be entitled to enforce the terms of this Agreement and the rights (including, without limitation, the right to grant or withhold any consent or, waiver) of the Company directly against such Seller, whether or not a Purchase Termination Event or a Potential Purchase Termination Event has occurred. Each Seller further agrees that, in respect of its obligations hereunder, it will act at the direction of and in accordance with all requests and instructions from the Trustee until all amounts due to the Investor Certificateholders are paid in full. The Trustee, on behalf of

the Investor Certificateholders, shall have the rights of a third-party beneficiary under this Agreement.

SECTION 9.04. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICT OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT ISSUES OF PERFECTION ARE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION.

SECTION 9.05. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Company, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 9.06. Amendments and Waivers. Neither this Agreement nor any terms hereof may be amended, supplemented or modified except in a writing signed by the Company and each Seller. Any amendment, supplement or modification shall not be effective until the Rating Agency Condition has been satisfied and the Agents have given their consent thereto (which consent shall not be unreasonably withheld).

SECTION 9.07. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9.08. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Company and each Seller, or to such other address as may be hereafter notified by the respective parties hereto:

The Company:	Ingram Funding Inc. 1610 East St. Andrew Place Santa Ana, California 92705 Attention: Treasurer Telecopy: (714) 566-7873
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The Initial Seller: Ingram Micro Inc.  
1600 East St. Andrew Place  
Santa Ana, California 92705  
Attention: U.S. Treasurer  
Telecopy: (714) 566-7873

with a copy to the general counsel of Ingram Micro Inc. at the above address

in each case, with a copy to

Trustee: The Chase Manhattan Bank, as Trustee  
450 East 33rd Street, 14th Floor  
New York, NY 10001  
Attention: Capital Markets Fiduciary Services  
Telecopy: (212) 946-8302

SECTION 9.09. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company.

SECTION 9.10. Waivers of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER SALE DOCUMENTS.

SECTION 9.11. Jurisdiction; Consent to Service of Process.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER SALE DOCUMENTS OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO

AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COMPANY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR THE OTHER SALE DOCUMENTS AGAINST ANY SELLER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER SALE DOCUMENTS IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.08. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 9.12. Addition of Sellers. Subject to Section 3.05 hereof, Section 2.08(1) of the Pooling Agreement, any applicable provisions in any Supplement, and the terms and conditions of this Section 9.12, from time to time one or more additional direct or indirect Subsidiaries of Ingram Micro Inc. may become a Seller hereunder and party hereto. If any such Subsidiary wishes to become an additional Seller, it shall submit a request to such effect in writing to the Company. If the Company shall have agreed to any such request, such Subsidiary shall become an additional Seller hereunder and a party hereto on the related Seller Addition Date upon satisfaction of the conditions set forth in Section 3.05.

SECTION 9.13. Termination of Seller.

(a) Any Seller shall be terminated as a Seller hereunder by the Company on the date such Seller ceases to be a direct or indirect Subsidiary of Ingram Micro Inc.; provided, that (i) the aggregate outstanding Principal Amount of Purchased Receivables sold by all Sellers which so cease to be Subsidiaries at such time (together with the aggregate outstanding Principal Amount of

Purchased Receivables sold by all Sellers which have been terminated pursuant to this Section 9.13 within the preceding 90 days) shall not exceed 10% of the aggregate outstanding Principal Amount of all Purchased Receivables and (ii) no Purchase Termination Event or Potential Purchase Termination Event (other than with respect to the Seller so terminated) has occurred and is continuing, or would result as a result thereof. From and after the date any such Seller ceases to be a direct or indirect Subsidiary of Ingram Micro Inc., the Company shall cease buying Receivables and other Receivable Assets from such Seller. Each such Seller shall be released as a Seller party hereto for all purposes and shall cease to be a party hereto on the 91st day after the date on which there are no amounts outstanding with respect to Purchased Receivables previously sold by such Seller to the Company, whether such amounts have been collected or written off in accordance with the Policies of such Seller, except to the extent of such Seller's continuing obligations under Section 9.13(c) below. Prior to such date, such Seller shall be obligated to perform its servicing and other obligations hereunder and under the Transaction Documents to which it is a party with respect to Purchased Receivables previously sold by such Seller to the Company, including, without limitation, its obligation to direct the deposit of Collections into the appropriate Lockbox.

(b) From time to time the Sellers, or the Master Servicer on behalf of the Sellers, may request in writing that the Company designate one or more Sellers as Sellers that shall cease to be parties to this Agreement; provided that no Purchase Termination Event or Potential Purchase Termination Event has occurred and is continuing, or would result as a result thereof. Any such request shall specify the minimum aggregate Principal Amount of outstanding Purchased Receivables sold by the Sellers to be so designated and terminated by the Company. Promptly after receipt of any such designation by the Company, the Sellers shall either (i) elect not to terminate such designated Sellers or (ii) select a date, which date shall not be later than 30 days after the date of receipt of such designation, as the "Sale Termination Date" for such designated Sellers. From and after such Sale Termination Date, the Company shall cease buying Receivables and other Receivable Assets from such Sellers. Each such Seller shall be released as a Seller hereunder and a party hereto for all purposes and shall cease to be a party hereto on the 91st day after the date on which there are no amounts outstanding with respect to Purchased Receivables previously sold by such Seller to the Company, whether such amounts have been collected or written off in accordance with the Policies of such Seller, except to the extent of such Seller's continuing obligations under Section 9.13(c) below. Prior to such date, such Seller shall be obligated to perform its servicing and other obligations hereunder and under the Transaction Documents to which it is a party with respect to Purchased Receivables previously sold by such Seller to the Company, including, without limitation, its obligation to direct the deposit of Collections into the appropriate Lockbox.

(c) A terminated Seller shall have no obligation to repurchase any Purchased Receivables previously sold by it to the Company on and after the 90th day following the date on which there are no amounts outstanding with respect to such Purchased Receivables, but will have continuing obligations with respect to such Receivables (including making any Seller Dilution Adjustment Payments, Seller Adjustment Payments and Seller Indemnification Payments and with respect to any Indemnified Liabilities) to the extent such obligations arise hereunder.

SECTION 9.14. No Bankruptcy Petition. Each Seller, by entering into this Agreement, and any present or future holder of the Seller Note, by its acceptance thereof, covenants and agrees that, prior to the date which is one year and one day after the date of termination of this Agreement pursuant to Section 9.15, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Applicable Insolvency Laws.

SECTION 9.15. Termination. This Agreement will terminate at such time as (i) the commitment of the Company to purchase Receivables from all the Sellers hereunder shall have terminated, (ii) all Receivables purchased hereunder have been collected, and the proceeds thereof turned over to the Company and all other amounts owing to the Company hereunder shall have been paid in full or, if Receivables sold hereunder have not been collected, such Receivables have become Defaulted Receivables and the Company shall have completed its collection efforts in respect thereto and (iii) the Trust Termination Date has occurred; provided, however, that the indemnities of the Sellers to the Company set forth in this Agreement shall survive such termination; provided, further, that, to the extent any amounts remain due and owing to the Company hereunder, the Company shall remain entitled to receive any Collections on Receivables sold hereunder which have become Defaulted Receivables after it shall have completed its collection efforts in respect thereof. Notwithstanding anything to the contrary contained herein, if at any time, any payment made by any Seller is rescinded or must be restored or returned by the Company as a result of any Insolvency Event with respect to such Seller, then such Seller's obligations with respect to such payment shall be reinstated as though such payment had never been made.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

INGRAM FUNDING INC., as Buyer

By: /s/ P. Kurt Preising

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Title: Attorney-in-Fact

INGRAM MICRO INC., as a Seller

By: /s/ P. Kurt Preising

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Title: Senior Director & Worldwide  
Assistant Treasurer

INGRAM MICRO INC., as Servicer

By: /s/ P. Kurt Preising

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Title: Senior Director & Worldwide  
Assistant Treasurer

Signature Page  
to  
Receivables Sale Agreement

Exhibit A  
to  
Amended and Restated Receivables Sale Agreement

[FORM OF SELLER NOTE]

New York, New York  
\_\_\_\_\_, 20\_\_

INGRAM FUNDING INC., a Delaware corporation (the "Company"), hereby promises to pay to the order of Ingram Micro Inc. and any other Seller (each, a "Seller" pursuant to the Receivables Sale Agreement described below) the principal amount of this Seller Note, determined as described below, together with interest thereon at a rate per annum equal to One-Month LIBOR plus 2.00% in lawful money of the United States of America. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Amended and Restated Receivables Sale Agreement dated as of March 8, 2000 among the Company and the Sellers and the Servicers party thereto (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Receivables Sale Agreement") and in the Amended and Restated Pooling Agreement, dated as of March 8, 2000, among the Company, Ingram Micro Inc., as Master Servicer, and The Chase Manhattan Bank, a New York banking corporation, as Trustee (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Pooling Agreement"). This Seller Note is the Seller Note referred to in the Receivables Sale Agreement and is subject to the terms and conditions thereof.

1. Principal Amount. The aggregate principal amount of this Seller Note at any time shall be calculated in accordance with Section 8.01 of the Receivables Sale Agreement and shall be recorded by the Master Servicer (the authority to so record such amounts being hereby granted to the Master Servicer) on the schedule annexed to and constituting a part of this Seller Note.

2. Payments of Principal and Interest. (a) Principal on this Seller Note may be prepaid at any time. Principal not prepaid shall be due and payable on the Trust Termination Date (as defined in the Pooling Agreement).

(b) Payments of interest on this Seller Note shall be paid on each Distribution Date (with respect to interest accrued and not paid as of the preceding Distribution Date (or, in the case of the first Distribution Date, as of the date on which this Seller Note is issued) and on the Trust Termination Date by depositing such payment in such account of the Sellers as each Seller may designate in writing; provided, however, that accrued interest on this Seller Note which is not so paid may (to the

maximum extent permitted by law) be added to the principal amount of this Seller Note as indicated on the schedule annexed to and constituting a part of this Seller Note. Notwithstanding the foregoing, no payments of interest or principal may be made under this Seller Note at the times and to the extent prohibited under the Subordination Provisions and Certain Termination Events described in Sections 3 and 6 respectively, below.

3. Subordination Provisions. The Company covenants and agrees, and the Sellers, by their acceptance of this Seller Note, likewise covenant and agree, that the payment of all obligations of the Company to the Sellers under this Seller Note from or with the proceeds (other than proceeds allocable to, or paid or payable in respect of, the Exchangeable Company Interest in compliance with Section 2.08(n) of the Pooling Agreement) (such proceeds being the "Proceeds") of Receivables or Related Property (and any extensions, renewals, financing, refundings and replacements of all or any part of such obligations) (collectively, the "Seller Subordinated Debt") are hereby expressly subordinated in right of payment to the payment and performance of the obligations of the Company to the Trustee for the benefit of the Holders, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due (collectively the "Senior Obligations") to the extent and in the manner set forth in this paragraph, including each of the following subparts:

(a) Insolvency Events; Priority of Senior Obligations; Payments Made Directly to the Trustee. In the event of any bankruptcy, dissolution, winding up, liquidation, readjustment, reorganization or other similar event relating to the Company, whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency, receivership or other similar proceedings, or upon an assignment for the benefit of creditors, or any other marshaling of the assets and liabilities of the Company (each an "Insolvency Event") or any sale of all or substantially all the assets of the Company (except pursuant to the Pooling Agreement and any Supplement thereto):

(i) the Senior Obligations shall first be paid and performed in full and in cash before the Sellers shall be entitled to receive and to retain any payment or distribution from or with the Proceeds in respect of the Seller Subordinated Debt, whether of principal, interest or otherwise; and

(ii) any payment or distribution from or with the Proceeds of any kind (including cash or property arising from Proceeds which may be payable or deliverable by reason of the payment of any other Indebtedness of the Company being subordinated to the payment of the Seller Subordinated Debt) in respect of the Seller Subordinated Debt that otherwise would be payable or deliverable with respect to the

Seller Subordinated Debt directly or indirectly, by setoff or in any other manner to the Sellers, shall be paid or delivered by the Person making such payment or delivery (whether a trustee in bankruptcy, a receiver, custodian, liquidating trustee or otherwise) directly to the Trustee on behalf of the Holders for application to (in the case of cash) or as collateral for (in the case of non-cash property or securities) the payment of the Senior Obligations until the Senior Obligations shall have been paid in full in cash.

(b) Payments Received by the Sellers. In the event that the Sellers receive any payment or other distribution of any kind or character arising from Proceeds from the Company or from any other source whatsoever in respect of the Seller Subordinated Debt after the commencement of an Insolvency Event, such payment or other distribution shall be deemed to be property of the Holders and shall be received and held by the Sellers in trust for the Trustee on behalf of the Holders and shall be turned over by the Sellers to the Trustee for the benefit of the Holders forthwith, until all Senior Obligations have been paid and performed in full and in cash.

(c) Application of Payments. All payments and distributions arising from Proceeds received by the Trustee in respect of the Seller Subordinated Debt, to the extent received in or converted into cash, may be applied by the Trustee for the benefit of the Holders (i) first to the payment of any and all reasonable expenses (including reasonable attorneys' fees and legal expenses) paid or incurred by the Trustee or any Holder in enforcing these Subordination Provisions, or in endeavoring to collect or realize upon the Seller Subordinated Debt, and (ii) any balance remaining therefrom shall be applied by the Trustee toward the payment of the Senior Obligations in a manner determined by the Trustee to be in accordance with the Pooling Agreement.

(d) Sellers' Rights of Subrogation. The Sellers agree that no payment or distribution to Holders pursuant to these Subordination Provisions shall entitle the Sellers to exercise any right of subrogation in respect thereof until the Senior Obligations shall have been paid in full in cash. The Sellers agree that these Subordination Provisions herein shall not be affected by any action, or failure to act, by any holder of Senior Obligations which results, or may result, in affecting, impairing or extinguishing any right of reimbursement or subrogation or other right or remedy of the Sellers.

(e) Company's Obligations Absolute. The provisions of this paragraph are intended solely for the purpose of defining the relative rights with respect to Proceeds of the Sellers, on the one hand, and the Holders on the other hand. Nothing contained in these provisions or



elsewhere in this Seller Note is intended to or shall impair, as between the Company, its creditors (other than the Holders) and the Sellers, the Company's obligation, which is unconditional and absolute, to pay the Seller Subordinated Debt as and when the same shall become due and payable in accordance with the terms hereof and of the Receivables Sale Agreement or to affect the relative rights of the Sellers and creditors of the Company (other than the Holders); provided that any payments made by the Company pursuant to this subsection shall be made solely from funds available to the Company which are not otherwise needed to be applied to the payment of any amounts pursuant to any Pooling and Servicing Agreements, shall be non-recourse other than with respect to proceeds in excess of the proceeds to make such payment, and shall not constitute a claim against the Company to the extent that insufficient proceeds exist to make such payment.

(f) Avoided Payments. If, at any time, any payment (in whole or in part) made with respect to any Senior Obligations is rescinded or must be restored or returned by a Holder or the Trustee on behalf of the Holders, the provisions of this paragraph shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made.

(g) Subordination Not Affected by Certain Actions of Holders or the Trustee. As between the Sellers, on the one hand, and the Holders and the Trustee, on the other hand, each of the Holders or the Trustee may, from time to time, at its sole discretion, without notice to the Sellers, and without waiving any of its rights under these Subordination Provisions, take any or all of the following actions: (i) retain or obtain an interest in any property to secure any of the Senior Obligations; (ii) extend or renew for one or more periods (whether or not longer than the original period), alter, increase or exchange any of the Senior Obligations, or release or compromise any obligation of any nature with respect to any of the Senior Obligations; (iii) amend, supplement, restate, or otherwise modify any Transaction Document; and (iv) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of any rights or property securing any of the Senior Obligations.

(h) Waiver of Notice. By its acceptance hereof, each Seller hereby waives: (i) notice of acceptance of the provisions of this paragraph by any of the Holders or the Trustee; (ii) notice of the existence, creation, non-payment or non-performance of all or any of the Senior Obligations; and (iii) all diligence in enforcement, collection or protection of, or realization upon, the Senior Obligations or any security therefor.

4. Restrictions on Assignment. Neither this Seller Note, nor any right of the Sellers to receive payments hereunder, shall be assigned, transferred, exchanged, pledged, hypothecated, participated or otherwise conveyed.

5. No Bankruptcy Petition. Each Seller covenants and agrees that, prior to the date which is one year and one day after the date of termination of the Receivables Sale Agreement pursuant to Section 9.15 thereof, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law.

6. Certain Termination Events. During the continuance of any Early Amortization Event:

(a) the Company shall cease making any payments to the Sellers under this Seller Note;

(b) the Trustee (on behalf of the Holders) may demand, sue for, collect and receive every payment or distribution of any kind made in respect of the Seller Subordinated Debt and file claims and proofs of claim and take such other action (including enforcing any security interest or other lien securing payment of the Seller Subordinated Debt) as the Trustee (on behalf of the Holders) may deem necessary for the exercise or enforcement of any of the rights or interests of Holders; provided that in the event the Trustee takes such action, it shall apply all proceeds first to the payment of costs under this Seller Note, then to the payment of the Senior Obligations and any surplus proceeds remaining thereafter to be paid over to whosoever may be lawfully entitled thereto; and

(c) each Seller shall promptly take such action as the Trustee (on behalf of the Holders) may request (i) to file appropriate claims or proofs of claim in respect of the Seller Subordinated Debt; (ii) to execute and deliver to the Trustee (on behalf of the Holders) such powers of attorney, assignments, or other instruments as the Trustee may request in order to enable it to enforce any and all claims with respect to, and any security interests and other liens securing payment of, the Seller Subordinated Debt, and (iii) to collect and receive any and all payments or distributions which may be payable or deliverable upon or with respect to the Seller Subordinated Debt for account of the Trustee (on behalf of the Holders).

THIS SELLER NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH,  
THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICT OF LAW  
PRINCIPLES.

INGRAM FUNDING INC.

By:

-----

Name:

Title:

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Exhibit B  
to  
Amended and Restated Receivables Sale Agreement

[FORM OF ADDITIONAL SELLER/SERVICER SUPPLEMENT]

SUPPLEMENT, dated [ ], to (i) the Amended and Restated Receivables Sale Agreement, dated as of March 8, 2000 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Receivables Sale Agreement"), among Ingram Funding Inc., the Seller named therein and the Servicer named therein and (ii) the Amended and Restated Servicing Agreement, dated as of March 8, 2000 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Servicing Agreement"), among Ingram Funding Inc., Ingram Micro Inc., as Master Servicer and Servicer and The Chase Manhattan Bank, as Trustee. Capitalized terms used herein and not defined herein shall have the respective meanings set forth in the Receivables Sale Agreement.

W I T N E S S E T H:

WHEREAS, the Receivables Sale Agreement provides that any direct or indirect, Subsidiary of Ingram Micro Inc., although not originally a Seller thereunder, may become a Seller under the Receivables Sale Agreement upon the satisfaction of each of the conditions precedent set forth in Sections 3.05 and 9.12 of the Receivables Sale Agreement, Section 2.08(1) of the Pooling Agreement and any applicable provisions of any Supplement;

WHEREAS, the Servicing Agreement provides that any direct or indirect, Subsidiary of Ingram Micro Inc., although not originally a Servicer thereunder, may become a Servicer under the Servicing Agreement upon (i) the delivery to the Company of a supplement in substantially the form of this Supplement and (ii) the satisfaction of each of the conditions precedent set forth in Sections 3.05 of the Receivables Sale Agreement; and

WHEREAS, the undersigned was not an original Seller under the Receivables Sale Agreement and the Seller Note or an original Servicer under the Servicing Agreement but now desires to become a Seller and a Servicer, respectively, thereunder.

NOW, THEREFORE, the undersigned hereby agrees as follows:

The undersigned agrees to be bound by all of the provisions of each of the Receivables Sale Agreement, the Servicing Agreement and the other Transaction Documents applicable to a Seller and a Servicer (other than the Master Servicer), respectively, thereunder and agrees that it shall, on the date this Supplement is

accepted by the Company and the Trustee, on behalf of the Holders, become (a) in the case of the Receivables Sale Agreement, a Seller, and (b) in the case of the Servicing Agreement, a Servicer, for all purposes of the Receivables Sale Agreement and the Servicing Agreement, respectively, to the same extent as if originally a party thereto.

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IN WITNESS WHEREOF, the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[Insert name of Seller/Service]

By: \_\_\_\_\_  
Name:  
Title:

Accepted as of the date first above written:

INGRAM FUNDING INC.

By:-----  
Name:  
Title:

Acknowledged as of the date first above written:

[\_\_\_\_], as Trustee, on behalf of the Holders,

By:-----  
Name:  
Title:

Schedule 1  
to  
Amended and Restated Receivables Sale Agreement

Sellers: Ingram Micro Inc.

Servicers: Ingram Micro Inc.



SCHEDULE 3 TO  
RECEIVABLES SALE  
AGREEMENT

Lockbox No. 72452  
Bank of America San Francisco  
Acct. # 1233307263  
Ingram Micro Inc.  
P.O. Box 6000,  
San Francisco, CA 94160-2452

Lockbox No. 651266  
Ingram Micro Inc.  
Remittance Center # 651266  
101 North Tryon Street, 5th Floor  
Charlotte, NC 28265

Lockbox No. 31135  
Bank of America,  
Acct. # 1233307263  
Dept. 5195  
1000 West Temple Street  
Los Angeles, CA 90012

Lockbox No. 651702  
Ingram Micro Inc.  
Remittance Center #651702  
101 North Tryon Street, 5th Floor  
Charlotte, NC 28285

Lockbox No. 31135  
Bank of America  
Acct. # 1233307263  
Ingram Micro  
Los Angeles, CA 90074-1135

Lockbox No. 651755  
Ingram Micro Inc.  
Remittance Center # 651755  
101 North Tryon Street, 5th Floor  
Charlotte, NC 28265

Lockbox No. 98874  
Bank of America Illinois  
Acct. # 81881 01460  
Ingram Micro Inc.  
P.O. Box 98874  
Chicago, IL 60693-8874

Lockbox No. 842219  
Ingram Micro Inc.  
Remittance Center # 842219  
1401 Elm Street, 5th Floor  
Dallas, TX 75284-2219

Lockbox No. 98415  
Ingram Funding Inc.  
C/O BOA Illinois  
P.O. Box 98415  
840 South Canal St., 3rd Floor  
Chicago, IL 60693-8415

Lockbox No. 841381  
Ingram Micro Inc.  
P.O. Box 841381  
Dallas, TX 75284-1381

Lockbox No. 65219  
Ingram Micro Inc.  
Remittance Center # 65219  
101 North Tryon Street, 5th Floor  
Charlotte, NC 28265

Lockbox No. 841972  
Ingram Micro Inc.  
P.O. Box 841972  
Dallas, TX 75284-1972

Lockbox No. 65610  
Ingram Micro Inc.  
P.O. Box 65610  
Charlotte, NC 28265-5610

Schedule 4  
to  
Amended and Restated Receivables Sale Agreement

Seller	Location of Chief Executive Office	Location of Books and Records
Ingram Micro Inc.	1600 St. Andrew Place Santa Ana, CA 92705	1600 St. Andrew Place Santa Ana, CA 92705  1759 Wehrle Drive Williamsville, NY 14221-7887

## Names

Ingram Micro Inc.  
Ingram Micro  
IMPulse  
Partnership America  
Leading the Way in Worldwide Distribution  
Frameworks Total Integration Services  
Affiniti  
eSolutions  
ISG  
VentureTech Network  
Partners in Excellence  
the Ingram Micro logo  
Everest Series

Schedule 6  
to  
Amended and Restated Receivables Sale Agreement

Discounted Percentage

All terms defined or referenced in the Receivables Sale Agreement, the Pooling Agreement or Supplement and not otherwise defined or referenced herein are used herein as therein defined or referenced.

The Discounted Percentage applicable to all the Receivables purchased on any date from any Seller shall equal (a) until the date which is 90 days after the initial Effective Date, \_\_\_\_\_% and (b) thereafter, the percentage obtained from the following formula:

$$100\% - (A + B + C + D)$$

all determined by the Company as of the related Distribution Date,

Where

- A = Adjusted Loss Reserve Percentage, which as of such Payment Date will equal the ratio obtained by dividing (a) Charged-Off Receivables (net of recoveries in respect of Charged-Off Receivables) with respect to such Seller during the six-fiscal-month period immediately preceding the Settlement Report Date most recently preceding such Payment Date by (b) two times the aggregate amount of Collections during the three-fiscal-month period immediately preceding the Settlement Report Date most recent to such Payment Date with respect to Receivables originated by such Seller.
- B = Adjusted Carrying Cost Reserve Percentage, which as of such Payment Date will equal the amount obtained by dividing (a) the product of (i) 1.5, (ii) Days Sales Outstanding and (iii) the One-Month LIBOR plus 2% by (b) 360.
- C = The Servicing Fee Percentage divided by 360.
- D = Processing Expense Reserve Percentage, which will equal 1/2% and reflects the cost of the Company's overhead, including costs of processing the purchase of Receivables and other normal operating costs and a reasonable profit margin.

None of the elements of the above-referenced formula, in respect of any purchase of Receivables, will be adjusted following the related Payment Date. With

respect to each calculation set forth above with respect to a Settlement Report Date, such calculation as calculated on such Settlement Report Date and included in the applicable Monthly Settlement Statement shall remain in effect from and including the related Settlement Report Date to but excluding the following Settlement Report Date.

AMENDED AND RESTATED  
SERVICING AGREEMENT

Among

INGRAM FUNDING INC.,

INGRAM MICRO INC.,  
as Master Servicer and Servicer,

and

THE CHASE MANHATTAN BANK,  
as Trustee

Dated as of March 8, 2000

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AMENDED AND RESTATED SERVICING AGREEMENT, dated as of March 8, 2000 (this "Agreement") among the Ingram Funding Inc. (the "Company"), the Master Servicer, each Servicer and the Trustee.

W I T N E S S E T H:

WHEREAS, the Company, the Seller, and each Servicer have entered into an Amended and Restated Receivables Sale Agreement, dated as of the date hereof (as in effect on the date hereof and as hereafter amended, restated, supplemented or otherwise modified from time to time, the "Receivables Sale Agreement");

WHEREAS, pursuant to the Receivables Sale Agreement, the Seller sells to the Company, and the Company purchases from the Seller, all of the Seller's, right, title and interest in, to and under the Receivables and other Receivable Assets (as defined in the Receivables Sale Agreement);

WHEREAS, on November 6, 1996 the Company, the Master Servicer and the Trustee, along with Ingram Industries Inc. entered into Amendment No. 2 to the Pooling and Servicing Agreement dated as of February 10, 1993, which had been previously amended by amendment No. 1 on January 31, 1994 (as so amended, the "Original Agreement") and by further amendment and restatement on the date hereof the Original Agreement (as in effect on the date hereof and as hereafter amended, supplemented or otherwise modified from time to time, the "Pooling Agreement") no longer provides for the servicing of the Receivables and Receivables Assets; and

WHEREAS, the parties hereto are entering into this Agreement to provide for the servicing of the Receivables and Receivables Assets.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I  
Definitions

SECTION 1.01. Definitions. Unless otherwise defined herein, capitalized terms that are used herein shall have the meanings assigned to such terms in the Pooling Agreement and each Supplement thereto.

SECTION 1.02. Other Definitional Provisions.

(a) All terms defined in this Agreement (directly or by incorporation by reference pursuant to Section 1.01) shall have the defined meanings when used in any certificates or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined herein (directly or by incorporation by reference pursuant to Section 1.01) and accounting terms partly defined herein (directly or by incorporation by reference pursuant to Section 1.01), to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under GAAP, the definitions contained herein shall control.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references contained in this Agreement are references to Sections, subsections, Schedules and Exhibits in or to this Agreement unless otherwise specified.

(d) The definitions contained herein are applicable to the singular as well as the plural forms of such terms and to the masculine, the feminine and the neuter genders of such terms.

(e) Where reference is made in this Agreement to the principal amount of Receivables, such reference shall, unless explicitly stated otherwise, be deemed a reference to the Principal Amount of such Receivables.

(f) Any reference herein or in any other Transaction Document to a provision of the Internal Revenue Code, the 1940 Act or ERISA shall be deemed to be also a reference to any successor provision thereto.

(g) Any reference herein to a Schedule or Exhibit to this Agreement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(h) Any reference in this Agreement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(i) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

ARTICLE II  
Administration and Servicing of Receivables

SECTION 2.01. Appointment of Servicer. The Company hereby appoints Ingram Micro Inc. to act as, and Ingram Micro Inc. hereby accepts its appointment and agrees to act as

Master Servicer and as a Servicer under the Pooling and Servicing Agreements and the Investor Certificateholders, by their acceptance of the Investor Certificates, consent to Ingram Micro Inc. acting as Master Servicer and a Servicer. Each Servicer shall have responsibility for the management of the servicing and receipt of Collections in respect of the Receivables originated by itself as a Seller and/or by one or more of its Affiliates, as may be determined from time to time by the Servicer and identified on Schedule 1 or a revision thereof to the Receivables Sale Agreement. (Such Servicer is sometimes referred to as the "Responsible Servicer" with respect to any Receivable that it is responsible to service hereunder and such Receivable is sometimes referred to herein as a "Serviced Receivable" with respect to the Servicer that is responsible to service such Receivable hereunder). Each Servicer shall have the authority to make any management decisions relating to each Serviced Receivable to the extent such authority is granted to the Servicer under any Pooling and Servicing Agreement. Ingram Micro Inc., in its capacity as Master Servicer, shall remain obligated for the supervision of each Servicer and the compliance by each Servicer with the terms and conditions of the Policies and the Pooling and Servicing Agreements and shall coordinate the servicing of all Receivables. The Company, the Trustee and the Holders shall treat Ingram Micro Inc. as Master Servicer and Servicer and may conclusively rely on the instructions, notices and reports of Ingram Micro Inc. as the Master Servicer and Servicer for so long as Ingram Micro Inc. continues in its appointments as Master Servicer and Servicer.

#### SECTION 2.02. Servicing Procedures.

(a) Each Servicer shall manage the servicing and administration of the Serviced Receivables, the collection of payments due under such Serviced Receivables and charging off of any such Serviced Receivables as uncollectible, all in accordance with the Policies and the terms of the Pooling and Servicing Agreements; provided, however, if Ingram Micro Inc. is no longer the Master Servicer, the Master Servicer shall service the Receivables in accordance with the standards that would be employed by a prudent institution in servicing comparable receivables for its own account. Each Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things in connection with such servicing and administration that it may deem necessary or desirable, but subject to the terms of this Agreement and the other Transaction Documents. Without limiting the generality of the foregoing and subject to Section 6.01 hereof, each Servicer or its designee with respect to its Serviced Receivables and the Master Servicer or its designee with respect to all Receivables is hereby authorized and empowered to (i) execute and deliver, on behalf of the Trustee for the benefit of the Holders, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, and, after the delinquency of any Receivable and to the extent permitted under and in compliance with applicable Requirements of Law, to commence enforcement proceedings with respect to Receivables and (ii) make any filings, reports, notices, applications, registrations with, and to seek any consents or authorizations from, the Securities and Exchange Commission and any state securities authority on behalf of the Trust as may be necessary or advisable to comply with any Federal or state securities or reporting requirements or laws.

(b) Without limiting the generality of the foregoing and subject to Section 6.01 hereof, the Master Servicer or its designee is hereby authorized and empowered to give written

direction to the Trustee with respect to withdrawals from, and payments to, the Collection Account in accordance with the Daily Report and as otherwise specified in the Pooling and Servicing Agreements.

(c) Each Servicer shall, at its cost and expense and as agent for the Company and the Trustee, collect, consistent with its past practices, as and when the same becomes due, all amounts owing on each Receivable. The Servicer shall not make any material change in its administrative, servicing and collection systems that deviates from its Policies, except as expressly permitted by the terms of the Pooling and Servicing Agreements and after giving written notice to the Trustee. In the event of a default under any Receivable, the Servicer shall have the power and authority, on behalf of the Company and the Trust, for the benefit of the Holders, to take such action in respect of such Receivable as the Servicer may deem advisable. In the enforcement or collection of any Receivable, the Servicer shall be entitled, but not required, to sue thereon in (i) its own name or (ii) if, but only if, the Company consents in writing (which consent shall not be unreasonably withheld), as agent for the Company. In no event shall the Servicer be entitled to take any action that would make the Company, the Trustee, any Agent or any Holder a party to any litigation without the express prior written consent of such Person.

(d) Without limiting the generality of the foregoing and subject to Section 6.01 hereof, each Servicer is hereby authorized and empowered to delegate any or all of its servicing, collection, enforcement and administrative duties hereunder with respect to the Receivables to a Person who agrees to conduct such duties in accordance with the Policies; provided, however, that such Servicer shall give prior written notice to the Company, the Trustee, each Agent and the Rating Agencies of any such delegation relating to a material duty prior to such delegation being effective, such Servicer shall have received notice that the Rating Agency Condition shall be satisfied after giving effect to such delegation and the consent of the Company, the Trustee and each Agent to such delegation shall have been obtained. No delegation of duties by a Servicer permitted hereunder shall relieve such Servicer of its liability and responsibility with respect to such duties.

(e) Except as provided in the Pooling and Servicing Agreements, no Servicer nor any Successor Servicer shall be obligated to use separate servicing procedures, offices, employees or accounts for servicing the Serviced Receivables transferred to the Company (and, subsequently, to the Trust) from the procedures, offices, employees and accounts used by such Servicer or such Successor Servicer, as the case may be, in connection with servicing other receivables.

(f) Each Servicer shall comply with and perform its servicing obligations with respect to the Serviced Receivables in accordance with the contracts, if any, relating to the Serviced Receivables and the Policies.

(g) No Servicer shall take any action to cause any Serviced Receivable not evidenced by any "instrument" (as defined in the UCC as in effect in the State of New York) upon origination to become evidenced by an instrument and no Servicer shall take any action to cause any interest in any Serviced Receivable to be evidenced by any title documents in bearer form, except in connection with its enforcement or collection of a Serviced Receivable, in which event

such Servicer shall deliver such instrument or title documents to the Trustee as soon as reasonably practicable, but in no event more than five days after execution thereof; provided that any origination of Receivables by any Servicer, in its capacity as a Seller, in compliance with the Pooling and Servicing Agreements shall not constitute a breach of this Section 2.02(g).

SECTION 2.03. Collections.

(a) Each Servicer shall have instructed all Obligor to make all payments in respect of the Receivables to a Lockbox or a Lockbox Account. Each of the Company and each Servicer represents, warrants and agrees that all Collections shall be collected, processed and deposited by it pursuant to, and in accordance with the terms of, the Pooling and Servicing Agreements. Without limiting the generality of the foregoing, the Master Servicer shall comply with the provisions of subsection 3.01(d) of the Pooling Agreement as to remittance of funds available in any Lockbox Account. In the event that any payments in respect of any Receivable are made directly to a Servicer (including any employees thereof or independent contractors employed thereby), such Servicer shall, within two Business Days of receipt thereof, deliver (which may be via regular mail) or deposit such amounts to a Lockbox, a Lockbox Account or the Collection Account and, prior to forwarding such amounts, such Servicer shall hold such payments in trust as custodian for the Company and the Trustee.

(b) Each Lockbox Agreement shall provide that the Lockbox Processor thereunder is irrevocably directed, and such Lockbox Processor irrevocably agrees, (i) to deposit funds received in the Lockbox directly into the Lockbox Account and (ii) to transfer all available funds on deposit in the Lockbox Account within one Business Day of the Business Day Received to the Trustee for deposit in the Collection Account. Each Lockbox Agreement shall be substantially in the form specified in the Pooling Agreement, subject to modifications thereof as provided in the Pooling Agreement and applicable Supplements. Prior to any resignation of the Lockbox Processor or termination of the Lockbox Processor by the Company or the Trustee with respect to any Receivables, each Servicer hereby agrees (to the extent that it is a Responsible Servicer with respect to such Receivables) to obtain a replacement Lockbox Processor. Upon satisfaction of the Rating Agency Condition, a Servicer may enter into any amendments or modifications of a Lockbox Agreement that such Servicer reasonably deems necessary to conform such Lockbox Agreement to the cash management system of the Company or the Responsible Servicer.

(c) The Trustee shall administer amounts on deposit in the Collection Account in accordance with the terms of the Pooling and Servicing Agreements. Each of the Company, the Master Servicer and each Servicer acknowledges and agrees that (i) it shall not have any right to withdraw any funds on deposit in the Collection Account or any Lockbox Account and (ii) all amounts deposited in the Collection Account or any Lockbox Account shall be under the sole dominion and control of the Trustee (subject to the Master Servicer's or Servicer's rights to direct the application of any such amounts as provided by the terms of the Pooling and Servicing Agreements).

(d) As soon as practicable, but in any event not later than the Business Day following the date that a Servicer identifies any of the collected funds received in the Collection Account as

funds that do not constitute Collections on account of the Receivables, such moneys that do not constitute such Collections shall be remitted to the Master Servicer and then by the Master Servicer to the appropriate Seller.

(e) Unless otherwise required by law or unless an Obligor designates that a payment be applied to a specific Receivable, all Collections received from an Obligor shall be applied to the oldest Receivables of such Obligor.

SECTION 2.04. Reconciliation of Deposits. If in respect of Collections on account of a Receivable, the Responsible Servicer deposits into the Collection Account an amount that is less than or more than the actual amount of such Collections, such Servicer shall, in lieu of making a reconciling withdrawal or deposit, as the case may be, adjust the amount subsequently deposited into such Collection Account to reflect such mistake.

SECTION 2.05. Servicing Compensation.

(a) As full compensation for each Servicer's servicing activities hereunder and reimbursement for its expenses as set forth in Section 2.05(b) below, the Master Servicer, on behalf of the Servicers, shall be entitled to receive on each Distribution Date, for the preceding Settlement Period prior to the termination of the Trust pursuant to Section 9.01 of the Pooling Agreement, a servicing fee (the "Servicing Fee"). The Servicing Fee shall be an amount equal to (i) the product of (A) the Servicing Fee Percentage and (B) the average aggregate Principal Amount of the Receivables in the Trust for such Settlement Period and (C) the number of days in such Settlement Period, divided by (ii) 360. Except as otherwise set forth in the related Supplement, the share of the Servicing Fee allocable to each Outstanding Series for any Settlement Period shall be an amount equal to the product of (i) the Servicing Fee for such Settlement Period and (ii) the Invested Percentage for such Series (with respect to any such Series, the "Monthly Servicing Fee"); provided, however, that if on any day a Seller or any Affiliate thereof is acting as a Servicer and an Early Amortization Event has occurred and is continuing with respect to any Outstanding Series, the portion of the Monthly Servicing Fee payable to such Seller or an Affiliate thereof with respect to such Outstanding Series shall be deferred until all amounts due under the Investor Certificates of such Outstanding Series have been paid in full. The Servicing Fee shall be payable to the Master Servicer, solely pursuant to the terms of, and to the extent amounts are available for payment under, Article III of the Pooling Agreement.

(b) The Company hereby directs the Master Servicer to pay amounts due to the Trustee pursuant to Section 8.05 of the Pooling Agreement and the reasonable fees and disbursements of independent accountants, and all other reasonable fees and expenses of the Trust (including counsel fees, if any) not expressly stated herein to be for the account of the Holders; provided, however, that in no event shall the Master Servicer, any Servicer or the Trustee be liable for any Federal, state or local income or franchise tax, or any interest or penalties with respect thereto, assessed on the Trust or the Holders except in accordance with Section 5.02 hereof and as otherwise expressly provided herein. Each Servicer shall be required to pay expenses for its own account, and shall not be entitled to any payment therefor other than its portion of the Servicing Fee. Nothing contained herein shall be construed to limit the

obligation of the Master Servicer or the Company to pay any amounts due the Trustee pursuant to Section 8.05 of the Pooling Agreement.

### ARTICLE III

#### Representations and Warranties of the Master Servicer and each Servicer

SECTION 3.01. Representations and Warranties. As of (i) the date hereof and (ii) each Issuance Date, the Master Servicer and each Servicer hereby make the following representations and warranties as to itself (and in the case of Ingram Micro Inc. as to its Significant Subsidiaries) to each of the parties hereto:

(a) Organization; Powers. It (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where the nature of its business so requires, except where the failure so to qualify could not reasonably be expected to result in a Servicer Material Adverse Effect and (iv) has the corporate power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated hereby to which it is or will be a party.

(b) Authorization; No Conflict. The execution, delivery and performance by it of each of the Transaction Documents to which it is a party and performance of the transactions contemplated hereby and thereby (collectively, the "Transactions") (i) have been duly authorized by all requisite corporate and, if required, stockholder action and (ii) will not (A) violate (1) any Requirement of Law or (2) any provision of any Transaction Document or other material Contractual Obligation to which it or any Significant Subsidiary is a party or by which any of them or any of their property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation, except where any such conflict, violation, breach or default referred to in clause (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Servicer Material Adverse Effect, or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens and any Lien created hereunder or contemplated or permitted hereby).

(c) Enforceability. This Agreement has been duly executed and delivered by it and constitutes, and each other Transaction Document to which it is a party when executed and delivered by it will constitute, its legal, valid and binding obligation enforceable against it in accordance with such document's terms, subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) general principals of equity (whether enforcement is sought by a proceeding in equity or at law).

(d) Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with



the Transactions, except for (i) the filing of UCC financing statements and (ii) such as have been made or obtained and are in full force and effect.

(e) Litigation; Compliance with Laws.

(i) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to its knowledge, threatened against it or any Significant Subsidiary (A) that involve any Transaction Document or the Transactions or (B) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Servicer Material Adverse Effect.

(ii) Neither it nor any Significant Subsidiary is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Servicer Material Adverse Effect.

(f) Agreements.

(i) Neither it nor any Significant Subsidiary is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Servicer Material Adverse Effect.

(ii) Neither it nor any Significant Subsidiary is in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such default could reasonably be expected to result in a Servicer Material Adverse Effect.

(g) No Servicer Default. No Servicer Default or Potential Servicer Default has occurred and is continuing.

(h) Servicing Ability. As of the related Issuance Date, there has not been since the date of this Agreement any adverse change in its ability to perform its obligations as Servicer under any Transaction Document to which it is a party.

(i) Location of Records. The office at which it keeps its records concerning any Receivables is either (i) located at the address set forth for it on Schedule 1 to the Receivables Sale Agreement or (ii) at a location as to which the Company and the Trustee have been notified in accordance with the provisions of Section 4.08 hereof. Its chief executive office is located at such location and such office is the place where it is "located" for the purposes of Section 9-103(3)(d) of the UCC as in effect in the State of New York.

ARTICLE IV  
Covenants of the Master Servicer and each Servicer

SECTION 4.01. Delivery of Daily Reports. Unless otherwise specified in the Supplement with respect to any Series, for each Business Day (the "Reported Day") and with respect to each Outstanding Series, the Master Servicer shall submit to the Company, the Trustee and the relevant Agent no later than 3:30 p.m., New York City time, on the next Business Day following each Reported Day, a written report substantially in the form attached to the related Supplement for each such Series (the "Daily Report") setting forth for the Reported Day total Collections on the Receivables, the amount of Collections attributable to previously identified Ineligible Receivables for which an Adjustment Payment and a Seller Adjustment Payment have been made pursuant to the Pooling Agreement and the Receivables Sale Agreement, respectively (which are payable to the Seller in accordance with Section 2.06(a) of the Receivables Sale Agreement), the amount of Receivables originated, the amount of Ineligible Receivables (if any) identified on the Reported Day, and such other information as the Company, the Trustee or such Agent may reasonably request. The Daily Report may be delivered in an electronic format mutually agreed upon by the Master Servicer and the Trustee, or pending such agreement, by facsimile. By delivery of a Daily Report, the Master Servicer shall be deemed to have made a representation and warranty that all information set forth therein is true and correct in all material respects.

SECTION 4.02. Delivery of Monthly Settlement Statement. Unless otherwise specified in the Supplement with respect to any Outstanding Series, the Master Servicer hereby covenants and agrees that it shall deliver to the Company, the Trustee, the relevant Agent and each Rating Agency by 5:00 p.m., New York City time, on each Settlement Report Date, a certificate of a Responsible Officer of the Master Servicer substantially in the form attached to the related Supplement for each such Outstanding Series (a "Monthly Settlement Statement") setting forth, as of the last day of the Settlement Period most recently ended and for such Settlement Period, (a) the information described in the form of such Monthly Settlement Statement with such changes as may be agreed to by the Master Servicer, the Company, the Trustee and the relevant Agent (if any) and subject to satisfaction of the Rating Agency Condition and (b) such other information as the Trustee or the relevant Agent may reasonably request. Such certificate shall include a certification by a Responsible Officer of the Master Servicer that, to such Responsible Officer's knowledge, the information contained therein is true and correct in all material respects and the related Servicer has performed all of its obligations in all material respects under each Transaction Document to which it is a party throughout such preceding Settlement Period (or, if there has been a default in the performance of any such obligation, specifying each such default known to such Responsible Officer and the nature and status thereof). A copy of each Monthly Settlement Statement may be obtained by any Holder by a request in writing to the Trustee addressed to the Corporate Trust Office.

SECTION 4.03. Delivery of Annual Master Servicer's Certificates. The Master Servicer shall deliver to the Company, the Trustee, each Agent and each Rating Agency, an Officer's Certificate substantially in the form of Exhibit A hereto, certifying that:

(a) a review of its activities during the preceding calendar year, and of its performance under each Transaction Document was made under the supervision of such Responsible Officer;

(b) to such Responsible Officer's knowledge, based on such review, the Master Servicer and each Servicer have performed their respective obligations under each Transaction Document throughout the period covered by such certificate (or, if there has been a default in the performance of any such obligation, specifying each such default known to such Responsible Officer and the nature and status thereof); and

(c) each Daily Report and Monthly Settlement Statement was correct in all material respects.

Such certificate shall be delivered by the Master Servicer within 120 days after the end of each calendar year commencing with the year ending December 31, 2000. A copy of each such certificate may be obtained by any Holder by a request in writing to the Trustee addressed to the Corporate Trust Office.

SECTION 4.04. Delivery of Independent Public Accountants' Servicing Reports. The Master Servicer shall cause Independent Public Accountants to furnish to the Company, and upon execution of an acknowledgment letter with such Independent Public Accountants as they may reasonably require, the Trustee and each Agent within 120 days following the last day of its fiscal year a letter to the effect that such firm has performed certain agreed-upon procedures (substantially in the form of Exhibit B hereto) relating to the Master Servicer and its performance hereunder during the preceding fiscal year and describing such accountant's findings with respect to such procedures. A copy of such report may be obtained by any Holder by a request in writing to the Trustee addressed to the Corporate Trust Office; provided, that reliance by such Holder may be conditioned upon its execution of an acknowledgment letter with such Independent Public Accountants.

SECTION 4.05. Extension, Amendment and Adjustment of Receivables; Amendment of Policies.

(a) Each Servicer hereby covenants and agrees with the Company and the Trustee that it shall not extend, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, rescind, cancel, amend or otherwise modify, the terms of, or grant any Dilution Adjustment to, any Serviced Receivable, or otherwise take any action that is intended to cause or permit a Serviced Receivable that is an Eligible Receivable to cease to be an Eligible Receivable, except in any such case (i) in accordance with the terms of its Policies, (ii) as required by any Requirement of Law or (iii) in the case of any Dilution Adjustments, upon the payment by or on behalf of the appropriate Seller of a Seller Dilution Adjustment Payment pursuant to Section 2.05 of the Receivables Sale Agreement. Any Dilution Adjustment authorized to be made

pursuant to the preceding sentence shall result in the reduction, on the Business Day on which such Dilution Adjustment arises or is identified, in the aggregate Principal Amount of Receivables and if as a result of such a reduction the Aggregate Target Receivables Amount exceeds the Aggregate Receivables Amount, the Company (in addition to the obligations of the Seller under the Receivables Sale Agreement in respect of such Dilution Adjustment) shall be required to pay into the Series Principal Collection Sub-subaccount with respect to each Outstanding Series in immediately available funds, within one Business Day of such determination, the pro rata share for such Series of the amount (the "Cash Dilution Payment") by which the Aggregate Target Receivables Amount exceeds the Aggregate Receivables Amount.

(b) No Servicer shall change or modify its Policies in any material respect, except (i) if such change or modification is necessary under any Requirement of Law (which for the purposes of this Section shall not include the certificate of incorporation or by-laws or other organizational or governing documents of the Master Servicer) or (ii) if the Rating Agency Condition is satisfied with respect thereto and the Agents have consented thereto (which consent shall not be unreasonably withheld). Each Servicer shall provide notice to the Company, the Trustee, each Agent and each Rating Agency of any change or modification of its Policies; provided, however, that if any change or modification, other than a change or modification permitted pursuant to clause (i) above, would reasonably be expected to have a Material Adverse Effect, a Seller Material Adverse Effect, a Servicer Material Adverse Effect or a Company Material Adverse Effect with respect to a Series that is not rated by a Rating Agency, then the consent of Investor Certificateholders representing Investor Certificateholders' Interest aggregating not less than 50% of the Adjusted Invested Amount of such Series (or, as otherwise specified in the related Supplement) shall be required to effect such change or modification.

SECTION 4.06. Protection of Holders' Rights. Each of the Master Servicer and each Servicer hereby agrees with the Company and the Trustee that it shall take no action, nor intentionally omit to take any action, that would reasonably be expected to adversely impair the rights, remedies or interests of the Holders under the Transaction Documents in respect of the Receivables or any Related Property nor shall it reschedule, revise or defer payments due on any Receivable except in accordance with its Policies or Section 4.05 above.

SECTION 4.07. Security Interest. Each of the Master Servicer and each Servicer hereby covenants and agrees that it shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on, any Receivable or any Receivable Assets (as defined in the Receivables Sale Agreement), whether now existing or hereafter created, or any interest therein, and each of the Master Servicer and each Servicer shall defend the right, title and interest of the Company and the Trust in, to and under any Receivable and any Receivable Assets, whether now existing or hereafter created, against all claims of third parties claiming through or under the Master Servicer, the Servicer or the Company; provided, however, that nothing in this Section 4.07 shall prevent or be deemed to prohibit the Servicer from suffering to exist upon any of the Receivables any Permitted Liens.

SECTION 4.08. Location of Records. Each Servicer hereby covenants and agrees that it (a) shall not move its chief executive office or any of the offices where it keeps its records with respect to any Receivables outside of the location specified in respect thereof on Schedule 4 to

the Receivables Sale Agreement, in any such case, without giving 30 days prior written notice to the Company, the Trustee, each Agent and the Rating Agencies and (b) shall promptly take all actions (including any filings under the UCC) required or reasonably necessary in order to continue the valid and enforceable interest of the Company and the Trust in all Receivables and Receivable Assets.

SECTION 4.09. Visitation Rights.

(a) Each Servicer shall, at any reasonable time during normal business hours on any Business Day, and from time to time, upon reasonable prior notice, and as often as may reasonably be requested, and at any time after the occurrence of a Servicer Default, and in any case subject to its security and confidentiality requirements, (i) permit the Company, the Trustee, any Agent or any of their respective agents or representatives (who may be accompanied by agents or representatives of any Insurer), (A) to examine and make copies of and abstracts from its records, books of account and documents (including computer tapes and disks) relating to the Receivables and (B) following the termination of its appointment as Servicer to be present at its offices and properties to administer and control the Collection of the Receivables and to allow the Trustee access to documents, instruments and other records (including the documents, instruments and other records required to be transferred to a successor pursuant to Section 6.01 hereof upon a Servicer Transfer), equipment and personnel that are necessary to enable a Successor Servicer to continue servicing operations in accordance with the terms of the Transaction Documents and (ii) permit the Company, the Trustee, any Agent or any of their respective agents or representatives (who may be accompanied by agents or representatives of any Insurer) to visit its properties to discuss its affairs, finances and accounts relating to the Receivables or its performance hereunder or under any of the other Transaction Documents to which it is a party with any of its officers or directors; provided that, except as otherwise provided in Section 8.05(b) of the Pooling Agreement, any such examination or visit shall be at the cost and expense of the party or parties making such examination or visit.

(b) Each Servicer shall provide the Trustee with such other information as the Trustee may reasonably request in connection with the fulfillment of the Trustee's obligations under the Pooling and Servicing Agreements.

SECTION 4.10. Lockbox Agreement; Lockbox Accounts. Each Servicer shall (a) maintain, and keep in full force and effect, each Lockbox Agreement to which it is a party, except to the extent otherwise permitted under the terms of the Transaction Documents, and (b) take all reasonable actions necessary to ensure that each Lockbox Account shall be free and clear of, and defend each Lockbox Account against, any writ, order, stay, judgment, warrant of attachment or execution or similar process; provided, however, that upon satisfaction of the Rating Agency Condition, the Company may enter into any amendments to or modifications of a Lockbox Agreement that the Company reasonably deems necessary to conform such Lockbox Agreement to the cash management system of the Company or the Servicer.

SECTION 4.11. Delivery of Financial Statements. For so long as it is the Master Servicer or a Servicer, Ingram Micro Inc. shall furnish to the Company, the Trustee, any Insurer, each Agent and the Rating Agencies:

(a) promptly after filing, copies of each Form 10-K, Form 10-Q and Form 8K (or any respective successor forms) filed with the Securities and Exchange Commission (or any successor authority) or any national securities exchange (including, in each case, any exhibits thereto if requested);

(b) to the extent not disclosed in such Forms 10-K, Forms 10-Q and Forms 8-K for the applicable period, copies of the following financial statements, reports, notices and information:

(i) within 120 days after the end of each fiscal year of Ingram Micro Inc., Ingram Micro Inc.'s consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the consolidated financial condition of Ingram Micro Inc. and its consolidated subsidiaries as of the close of such fiscal year and the consolidated results of its operations and the operations of such subsidiaries during such year (and showing, on a comparative basis, the figures for the previous year), all audited by Price Waterhouse or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which shall not be qualified in any material respect except that qualifications relating to (i) preacquisition balance sheet accounts of Persons acquired by Ingram Micro Inc. or any of its Subsidiaries and (ii) statements in reliance on another accounting firm shall be permitted) to the effect that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of Ingram Micro Inc. and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Ingram Micro Inc., Ingram Micro Inc.'s unaudited consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the consolidated financial condition of Ingram Micro Inc. and its consolidated subsidiaries as of the close of such fiscal quarter and the consolidated results of its operations and the operations of such subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year (and showing, on a comparative basis, such information as of and for the corresponding dates and periods of the preceding fiscal year), all certified by a Responsible Officer of Ingram Micro Inc. as fairly presenting in all material respects the consolidated financial condition and results of operations of Ingram Micro Inc. and its consolidated subsidiaries on a consolidated basis in accordance with GAAP (except for the absence of footnote disclosure) consistently applied, subject to year-end audit adjustments;

(c) concurrently with any delivery of financial statements under subsection (b)(i) above, a certificate of the Responsible Officer certifying such statements;

(d) promptly after the filing thereof copies of any registration statement (other than the exhibits thereto and excluding any registration statements on Form S-8 and any other registration statement relating exclusively to stock, bonus, option, 401(k) and other similar plans for officers, directors and employees of Ingram Micro Inc., Ingram Industries Inc., Ingram Entertainment Inc. or any of their respective Subsidiaries or Affiliates); and

(e) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Ingram Micro Inc., any Significant Subsidiary, or compliance with the terms of any Transaction Document, in each case as the Trustee, any Agent or any Holder may reasonably request.

SECTION 4.12. Notices. The Master Servicer and each Servicer, as applicable, shall furnish to the Company, the Trustee, each Agent, any Insurer and each Rating Agency, promptly upon obtaining knowledge of the occurrence of any Purchase Termination Event, Potential Purchase Termination Event, Early Amortization Event, Potential Early Amortization Event or Servicer Default, written notice thereof.

#### ARTICLE V

##### Other Matters Relating to the Master Servicer and Each Servicer

SECTION 5.01. Merger, Consolidation etc. The Master Servicer shall not enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, transfer, lease, assign or otherwise dispose of, all or substantially all of its assets and its consolidated subsidiaries (taken as a whole) other than the assignments and transfers contemplated hereby to another Person or liquidate or dissolve unless:

(i) either the Master Servicer is the surviving entity or the surviving Person (A) is organized and in good standing under a State of the United States or the District of Columbia and is an Eligible Successor Master Servicer and (B) assumes, by execution of a supplemental agreement (a "Supplemental Agreement") the performance of each of the Master Servicer's covenants and obligations hereunder;

(ii) it has delivered to the Trustee an Officer's Certificate executed by a Vice President or other senior officer of the Master Servicer and an Opinion of Counsel addressed to the Trust and the Trustee (A) each stating that such consolidation, merger, conveyance or transfer complies with this Section 5.01 and (B) further stating in the Officer's Certificate that all conditions precedent herein provided for relating to such transaction have been complied with and in the case of the Opinion of Counsel, that such Supplemental Agreement is legally valid and binding; and

(iii) the Rating Agency Condition shall have been satisfied.

SECTION 5.02. Indemnification of the Trust and the Trustee.

(a) The Master Servicer and each Servicer hereby agree to indemnify and hold harmless the Company, the Trustee for the benefit of the Holders and the Trustee and their

respective directors, officers, agents and employees and the Trust (each, an "Indemnified Person") from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of, or relating to, its activities pursuant to any Pooling and Servicing Agreement including but not limited to any judgment, award, settlement, reasonable attorneys fees and other reasonable costs or expenses incurred in connection therewith; provided that neither the Master Servicer nor any Servicer shall indemnify any Indemnified Person for any liability, cost or expense of such Indemnified Person (i) arising from a default by an Obligor with respect to any Receivable (except that indemnification shall be made to the extent that such default arises out of the Master Servicer's or any Servicer's failure to perform its duties or obligations under this Agreement), (ii) to the extent that such liability, cost or expense arises from the gross negligence, bad faith or willful misconduct of such Indemnified Person (or any of its respective directors, officers, agents or employees), (iii) with respect to any federal, state or local income or franchise taxes or any other taxes imposed on or measured by income (or any interest or penalties or additions with respect thereto) required to be paid by the Trust, any Holder or any other Person in connection herewith to any taxing authority or (iv) with respect to any action taken by the Trustee at the request of any Investor Certificateholder or holder of a VFC Beneficial Interest. The provisions of this indemnity shall run directly to, and be enforceable by, any injured party and shall survive the termination of the Agreement or the resignation of the Master Servicer or any Servicer as the case may be.

(b) In addition to subsection (a) above, the Master Servicer and each Servicer shall indemnify and hold harmless each Indemnified Person from and against any loss, liability, expense, damage or injury suffered or sustained by reason of a breach by the Master Servicer or any Servicer of any covenant contained in Sections 2.02(g), 4.05, 4.06 or 4.07 that materially adversely affects the interest of the Company or the Holders under the Transaction Documents with respect to any Receivable (an "Indemnification Event"), in an amount equal to the outstanding Principal Amount at such time of such Receivable. Payment shall occur on or prior to the 30th Business Day after the day such Indemnification Event becomes known to the Master Servicer or Servicer unless such Indemnification Event shall have been cured on or before such day.

SECTION 5.03. Resignation by Master Servicer or Any Servicer. Neither the Master Servicer nor any Servicer shall resign from the obligations and duties hereby imposed on it except (i) upon determination that (A) the performance of its duties hereunder is no longer permissible under applicable law, and (B) there is no reasonable course of action that it could take to make the performance of its duties hereunder permissible under applicable law or (ii) such Servicer is terminated as a Seller in accordance with the Receivables Sale Agreement. Any such determination pursuant to clause (i) above permitting the resignation of the Master Servicer or a Servicer shall be evidenced as to clause (i)(a) above by an Opinion of Counsel to such effect delivered to the Company, the Trustee and each Agent. No such resignation shall become effective until a Successor Servicer or the Trustee shall have assumed the responsibilities and obligations of the Master Servicer or such Servicer, as applicable, in accordance with Section 6.02 hereof. The Trustee, the Company, each Agent, any Insurer and each Rating Agency shall be notified of such resignation by the Master Servicer or such Servicer.



SECTION 5.04. Access to Certain Documentation and Information Regarding the Receivables. Each Servicer shall hold in trust for the Company and the Trustee and shall provide access to, at the office of such Servicer such documents, computer programs, books of account and other records as are reasonably necessary to enable the Trustee to determine at any time the status of the Serviced Receivables and all collections and payments in respect thereof (including, without limitation, an ability to recreate records evidencing the Serviced Receivables in the event of the destruction of the originals thereof or otherwise in connection with the enforcement of the rights of Certificateholders; provided that such access is afforded only (i) upon such reasonable request, (ii) during normal business hours and (iii) subject to such Servicer's normal security and confidentiality procedures).

ARTICLE VI  
Servicer Defaults; Servicer Termination

SECTION 6.01. Servicer Defaults. If any one of the following events (each, a "Servicer Default") shall occur and be continuing:

(a) failure by the Master Servicer to deliver (i) any Daily Report within two Business Days of the date due or, if such failure arises from a failure of the Master Servicer's management information system and the Agent has been notified of the occurrence of such management information system failure, within three Business Days of the date due or (ii) any Monthly Settlement Statement within three Business Days of the date due, conforming in all material respects to the requirement of Section 4.01 or 4.02, as the case may be;

(b) failure by the Master Servicer or any Servicer to (i) make any payment required to be paid by it under Section 2.03 or any other fixed principal, interest or fees payable under any Pooling and Servicing Agreement (it being acknowledged that for such purpose the responsibility of the Master Servicer or such Servicer is limited to payment of amounts actually received) and such failure shall remain unremedied for more than five Business Days or (ii) pay all amounts required to be paid in respect of those payments described in the foregoing clause (i) and pay any other amounts required to be paid by it under any Pooling and Servicing Agreement (it being acknowledged that for such purpose the responsibility of the Master Servicer or such Servicer is limited to payment of amounts actually received) and such failure continues for five Business Days after the earlier of (x) the date upon which a Responsible Officer of the Master Servicer or such Servicer obtains knowledge of such failure or (y) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (1) to the Master Servicer or such Servicer by the Company or the Trustee, or (2) to the Company, the Trustee, the Master Servicer and such Servicer by Holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount;

(c) failure on the part of the Master Servicer or any Servicer duly to observe or to perform in any material respect any other of its covenants or agreements set forth in any Pooling and Servicing Agreement and that, with respect to any covenants or agreements not contained in Section 4.07 or 4.08, continues unremedied for more than 30 days after the earlier of (i) the date on which the Master Servicer has actual knowledge of such failure and (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the

Master Servicer by the Company or the Trustee, or to the Company, to the Trustee, to the Master Servicer and to the Servicer by any Holder of Investor Certificates or any Agent; provided, that no Servicer Default shall be deemed to occur under this subsection with respect to a failure on the part of the Master Servicer or a Servicer if the Master Servicer or the Servicer, as the case may be, shall have complied with the provisions of Section 5.02(b) with respect thereto;

(d) any representation, warranty or certification made by the Master Servicer or a Servicer in the Pooling and Servicing Agreements or in any certificate delivered pursuant thereto shall prove to have been incorrect in any material respect when made or deemed made; provided, that no Servicer Default shall be deemed to occur under this Section 6.01(d)(i) with respect to a failure on the part of the Master Servicer or the Servicer if the Servicer shall have complied with the provisions of Section 5.02(b) with respect thereto;

(e) (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Master Servicer or a Servicer in an involuntary case under any Applicable Insolvency Law, which decree or order is not stayed, or any other similar relief shall be granted under any applicable Federal or state law and shall not be stayed; (ii) an involuntary case is commenced against the Master Servicer or a Servicer under any Applicable Insolvency Law, a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Master Servicer or a Servicer or over all or a substantial part of the property of the Master Servicer or a Servicer shall have been entered, an interim receiver, trustee or other custodian of the Master Servicer or a Servicer for all or a substantial part of the property of the Master Servicer or a Servicer is involuntarily appointed or a warrant of attachment, execution or similar process is issued against any substantial part of the property of the Master Servicer or a Servicer and the continuance of any such events in this clause (ii) for 60 days unless dismissed, bonded or discharged; (iii) the Master Servicer or a Servicer shall at its request have a decree or an order for relief entered with respect to it, commence a voluntary case under the Bankruptcy Code or any Applicable Insolvency Law, consent to the entry of a decree or an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or consent to the appointment of or taking possession by a receiver, trustee or other custodian of all or a substantial part of its property; (iv) the making by the Master Servicer or a Servicer of any general assignment for the benefit of creditors; (v) the inability or failure of the Master Servicer or a Servicer generally to pay its debts as such debts become due; or (vi) the Board of Directors of the Master Servicer or a Servicer adopts any resolution or otherwise authorizes action to approve any of the foregoing; or

(f) there shall have occurred and be continuing (i) a Purchase Termination Event under the Receivables Sale Agreement or (ii) an Early Amortization Event (other than Early Amortization Events set forth in Section 5.01(b), (c), (f), (g), (i), (j), (k), (l), (n), (o), and (s) of the Series 2000-1 Supplement);

(g) the Servicing Agreement shall cease, for any reason, to be in full force and effect or the Master Servicer or any Servicer or any Affiliate of the foregoing shall so assert in writing;

(h) (i) a default in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Indebtedness of the Master Servicer or a Servicer or any of their respective Subsidiaries having an outstanding aggregate principal amount in excess of the lesser of (A) (1) 5% of Consolidated Tangible Net Worth for the then most recently ended Fiscal Period, individually or (2) 10% of Consolidated Tangible Net Worth for the then most recently ended Fiscal Period, in the aggregate and (B) \$75,000,000, or a default shall occur in the performance or observance of any obligation or condition with respect to such Indebtedness and (ii) in either case, the holder or holders of such Indebtedness, or any trustee or agent for such holders, has caused the maturity of such Indebtedness to be accelerated or such Indebtedness is thereby required to be repaid, redeemed, purchased, defeased or is otherwise due and payable prior to its expressed maturity (for purposes of this subsection, the terms Consolidated Tangible Net Worth and Fiscal Period shall have the meanings set forth in Section 8.03 of the Series 2000-1 Supplement);

then, in the event of any Servicer Default, so long as the Servicer Default shall not have been remedied or waived, the Company (with the consent of the Trustee) may, the Company at the direction of the Trustee shall, and the Company and the Trustee shall, at the written direction of the Holders of Investor Certificates evidencing more than 50% of the Aggregate Invested Amount voting as a single class, by notice then given in writing to the Master Servicer and the Servicers and to each Rating Agency (a "Termination Notice"), terminate all or any part of the rights and obligations of the Master Servicer or any Servicer, as applicable, under the Pooling and Servicing Agreements. Notwithstanding anything to the contrary in this Section 6.01, a delay in or failure of performance referred to under clause (b) above for so long as no funds have been remitted to the Master Servicer, a Servicer or the Company or a delay in or failure of performance referred to under clause (a) above for a period of 5 Business Days after the applicable grace period shall not constitute a Servicer Default, if such delay or failure could not have been prevented by the exercise of reasonable diligence by the applicable Servicer and such delay or failure was caused by a Force Majeure Delay. After receipt by the Master Servicer or a Servicer of a Termination Notice, and on the date that a Successor Master Servicer or Successor Servicer, as the case may be, shall have been appointed by the Company and the Trustee pursuant to Section 6.02 hereof, all authority and power of the Master Servicer or such Servicer, as the case may be, under any Pooling and Servicing Agreement to the extent specified in such Termination Notice shall pass to and be vested in the Successor Master Servicer (a "Master Servicer Transfer") or Successor Servicer (a "Service Transfer"), as the case may be, and, without limitation, such Successor Master Servicer or such Successor Servicer, as the case may be, is hereby directed, authorized and empowered (upon the refusal of the Master Servicer or the Servicer to cooperate) to execute and deliver, on behalf of the Master Servicer or such Servicer, as attorney-in-fact or otherwise, all documents and other instruments upon the refusal of the Master Servicer or such Servicer to execute or to deliver such documents or instruments, and to do and to accomplish all other acts or things necessary or appropriate to effect the purposes of such Master Servicer Transfer or Service Transfer, as the case may be, and the Successor Master Servicer or Successor Servicer shall incur no liability in connection with effecting such Master Servicer Transfer or Service Transfer. Each of the Master Servicer and the Servicer agrees to cooperate with the Company and the Trustee and such Successor Master Servicer or Successor Servicer in effecting the termination of the responsibilities and rights of the Master Servicer or the Servicer to conduct its duties hereunder, including, without limitation, the transfer to the

Successor Master Servicer or Successor Servicer, as the case may be, of all authority of the Master Servicer to coordinate the Servicing of all Receivables or all authority of such Servicer to service the Serviced Receivables, as the case may be, provided for under the Pooling and Servicing Agreements (including, in the case of such Servicer, without limitation, all authority over all Collections that shall on the date of transfer be held by the Servicer for deposit, or that have been deposited by such Servicer, in the Collection Account, or that shall thereafter be received with respect to the Serviced Receivables), and in assisting the Successor Master Servicer or Successor Servicer. Upon a Master Servicer Transfer or Service Transfer, the terminated Master Servicer or Servicer shall promptly (x) assemble all of its documents, instruments and other records (including credit files, licenses (to the extent transferable), rights, copies of all relevant computer programs and any necessary licenses (to the extent transferable) for the use thereof, related material, computer tapes, disks, cassettes and data) that (i) evidence or record Receivables sold and assigned to the Trust and (ii) are otherwise necessary to enable a Successor Master Servicer or Successor Servicer, as the case may be, to coordinate servicing of all such Receivables and to, in the case of a Successor Master Servicer, prepare and deliver Daily Reports and Monthly Settlement Statements, (iii) are otherwise necessary to enable a Successor Master Servicer or Successor Servicer to effect the immediate Collection of such Receivables, with or without the participation of the Seller, Master Servicer or Servicer and (y) deliver to the extent permitted by law or license (to the extent transferable) the use of all of the foregoing documents, instruments and other records to such Successor Master Servicer or Successor Servicer at a place designated by such Successor Master Servicer or Successor Servicer; provided, however, that neither the Master Servicer nor such Servicer shall be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Successor Master Servicer or Successor Servicer. In recognition of the terminated Master Servicer's or Servicer's need to have access to any such documents, instruments and other records that may be transferred to a Successor Master Servicer or Successor Servicer hereunder, whether as a result of its continuing responsibility as a Servicer of accounts receivable that are not sold and assigned to the Trust or otherwise, such Successor Master Servicer or Successor Servicer shall provide to such terminated Master Servicer or Servicer reasonable access to such documents, instruments and other records transferred by such terminated Master Servicer or Servicer to it in connection with any activity arising in the ordinary course of the terminated Master Servicer's or Servicer's business; provided that the terminated Master Servicer or Servicer shall not disrupt or otherwise interfere with the Successor Master Servicer or Successor Servicer's use of and access to such documents, instruments and other records. To the extent that compliance with this Section 6.01 shall require the terminated Master Servicer or Servicer to disclose to the Successor Master Servicer or Successor Servicer information of any kind that the terminated Master Servicer or Servicer reasonably deems to be confidential, the Successor Master Servicer or Successor Servicer shall be required to enter into such customary licensing and confidentiality agreements as the terminated Master Servicer or Servicer shall reasonably deem necessary to protect its interests. All costs and expenses incurred by the terminated Master Servicer or Servicer and the Trustee in connection with any Master Servicer Transfer or Service Transfer shall be for the account of the terminated Master Servicer or Servicer and to the extent any costs or expenses incurred by the Trustee are not so paid, the Trustee shall be entitled to be paid such items from amounts that would otherwise be distributable to the Company under Article III of the Pooling Agreement.

## SECTION 6.02. Trustee To Act; Appointment of Successor.

(a) On and after (i) the receipt by any Servicer of a Termination Notice pursuant to Section 6.01 or (ii) the date on which the applicable Servicer notifies the Trustee, the Master Servicer, the Company, each Rating Agency and each Agent in writing of its resignation pursuant to Section 5.03 (the "Resignation Notice"), the Servicer shall continue to perform all servicing functions under the Pooling and Servicing Agreements until the earlier of (x) the date on which a successor Servicer (a "Successor Servicer") accepts its appointment and (y) 60 days after the delivery of such Termination Notice or Resignation Notice, as the case may be. Upon the receipt by the Master Servicer of a Termination Notice or Resignation Notice with respect to a Servicer, the Master Servicer shall, without any action on the part of the Company, the Trustee or any other Person, be deemed appointed as Successor Servicer with respect to the Serviced Receivables; provided that no Successor Servicer need be appointed if the Servicer has resigned its duties in connection with its termination as a Seller in accordance with Section 7.04(b) hereof. The Master Servicer shall accept its appointment as Successor Servicer by a written notice delivered to the Trustee and the Company. In the event that the Master Servicer is unable to accept the appointment as Successor Servicer, the Trustee shall appoint any Eligible Successor Servicer.

(b) On and after (i) the receipt by the Master Servicer of a Termination Notice pursuant to Section 6.01 (the "Master Servicer Termination Notice") or (ii) the date on which the Master Servicer notifies the Trustee, the Company and each Rating Agency in writing of its resignation pursuant to Section 5.03 (the "Master Servicer Resignation Notice"), the Master Servicer shall continue to perform all master servicing functions under the Pooling and Servicing Agreements until the earlier of (x) the date on which an Eligible Successor Master Servicer who has been appointed as successor Master Servicer (a "Successor Master Servicer") accepts its appointment and (y) 60 days after the delivery of such Master Servicer Termination Notice or Master Servicer Resignation Notice, as the case may be. Upon the receipt by the Master Servicer of a Master Servicer Termination Notice or by the Trustee of a Master Servicer Resignation Notice with respect to the Master Servicer, the Trustee shall appoint any Eligible Successor Master Servicer, and such Successor Master Servicer shall accept its appointment by a written assumption in a form acceptable to the Trustee.

(c) In the event that a Successor Servicer or Successor Master Servicer, as the case may be, has not been appointed or has not accepted its appointment within 60 days of delivery of the Termination Notice or Resignation Notice referred to in subsection (a) hereof with respect to a Successor Servicer, or a Master Servicer Termination Notice or a Master Servicer Resignation Notice referred to in subsection (b) hereof with respect to a Successor Master Servicer, the Trustee without further action shall be appointed Successor Servicer or Successor Master Servicer, as the case may be; provided, that the Trustee shall only be responsible for the duties and liabilities of Successor Servicer or Successor Master Servicer, as the case may be, that are consistent with an orderly collection and liquidation of the Receivables and other Trust Assets in the manner contemplated for such liquidations in Section 7.02 of the Pooling Agreement. The Trustee shall not be liable for any action taken or not taken in effecting such liquidations of Receivables so long as such liquidations are conducted in a commercially reasonable manner and on commercially reasonable terms. The Trustee may delegate any of its master servicing or

servicing obligations to an affiliate or agent in accordance with Section 2.02(d). Notwithstanding the above, the Trustee shall, if the Trustee is legally unable so to act, petition a court of competent jurisdiction to appoint any Person qualifying as an Eligible Successor Servicer or Eligible Successor Master Servicer as the Successor Servicer or Successor Master Servicer, as the case may be, hereunder. The Master Servicer shall immediately give notice to each Rating Agency of the appointment of any Successor Servicer or Successor Master Servicer.

(d) Upon its appointment, the Successor Servicer or Successor Master Servicer shall be the successor in all respects to the Servicer or Master Servicer with respect to servicing or master servicing functions under the Pooling and Servicing Agreements (with such changes as are agreed to between such Successor Servicer or Successor Master Servicer, as the case may be, and either the Company (with the consent of the Rating Agencies) or the Company and the Trustee) and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer or Master Servicer by the terms and provisions hereof, and all references in any Pooling and Servicing Agreement to the Servicer or Master Servicer shall be deemed to refer to such Successor Servicer or Master Servicer, as the case may be. The Successor Servicer or Master Servicer, as the case may be, shall not be liable for, and the replaced Master Servicer or Servicer, as the case may be, shall indemnify the Successor Servicer against costs incurred by the Successor Servicer or Master Servicer, as the case may be, as a result of, any acts or omissions of such replaced Servicer or Master Servicer or any events or occurrences occurring prior to the Successor Servicer's acceptance of its appointment as Successor Servicer or Master Servicer, as the case may be. Any Successor Servicer or the Successor Master Servicer, as the case may be, shall manage the servicing and administration of the Receivables in accordance with the Policies of the replaced Servicer or Master Servicer and the terms of the Pooling and Servicing Agreements.

SECTION 6.03. Waiver of Past Defaults. Except as otherwise provided in any Supplement, Holders of Investor Certificates evidencing more than 50% of the Aggregate Invested Amount may waive any continuing default by the Master Servicer, any Servicer or the Company in the performance of its respective obligations hereunder and its consequences, except a default in the failure to make any required deposits or payments in respect of any Series of Investor Certificates, which shall require a waiver by the Holders of all of the affected Investor Certificates. Upon any such waiver of a past default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of the Pooling and Servicing Agreements. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. Either the Company, the Master Servicer or the Servicer shall provide notice to each Rating Agency of any such waiver.

#### ARTICLE VII Miscellaneous Provisions

SECTION 7.01. Amendment. This Agreement may only be amended, supplemented or otherwise modified from time to time if such amendment, supplement or modification is effected in accordance with the provisions of Section 10.01 of the Pooling Agreement as the same may be modified by applicable provisions of any Supplement.

## SECTION 7.02. Termination.

(a) The respective obligations and responsibilities of the parties hereto shall terminate on the Trust Termination Date (unless such obligations or responsibilities are expressly stated to survive the termination of this Agreement).

(b) All authority and power granted to the Master Servicer and any Servicer under the Pooling and Servicing Agreements shall automatically cease and terminate on the Trust Termination Date, and shall pass to and be vested in the Company and, without limitation, the Company is hereby authorized and empowered to execute and deliver, on behalf of the Master Servicer or the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of rights from and after the Trust Termination Date. The Master Servicer and each Servicer shall cooperate with the Company in effecting the termination of its responsibilities and rights to conduct master servicing or servicing, as the case may be, of the Receivables. The Master Servicer and each Servicer shall transfer all of its records relating to the Receivables to the Company in such form as the Company may reasonably request and shall transfer all other records, correspondence and documents to the Company in the manner and at such times as the Company shall reasonably request. To the extent that compliance with this Section 7.02 (b) shall require the Master Servicer or a Servicer to disclose to the Company information of any kind that the Master Servicer or the Servicer, as applicable, deems to be confidential, the Company shall be required to enter into such customary licensing and confidentiality agreements as the Master Servicer or the Servicer, as applicable, shall reasonably deem necessary to protect its interests.

SECTION 7.03. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICTS OF LAWS PRINCIPLES.

## SECTION 7.04. Addition of Servicers.

(a) Subject to the terms and conditions hereof, from time to time one or more direct or indirect Subsidiaries of Ingram Micro Inc. that have been approved as additional Sellers pursuant to the Pooling Agreement and any Supplement may become additional Servicers party hereto upon (i) execution by each such Subsidiary of an Additional Seller/Servicer Supplement and (ii) satisfaction of all conditions precedent set forth in Section 3.05 of the Receivables Sale Agreement to such Subsidiary becoming an additional Seller.

(b) Concurrent with any termination of a Seller under Section 9.13(b) of the Receivables Sales Agreement, the related Servicer shall be terminated as a Servicer under the Servicing Agreement unless such Servicer is the Servicer of the Receivables of a Seller that has not been so terminated.

SECTION 7.05. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by

hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as set forth in Section 10.05 of the Pooling Agreement or Section 9.08 of the Receivables Sale Agreement, or to such other address as may be hereafter notified by the respective parties hereto.

SECTION 7.06. Counterparts. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 7.07. Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and the Holders and their respective successors and permitted assigns. Except as provided in this Article VII, no other Person shall have any right or obligation hereunder.

SECTION 7.08. Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement. This Agreement may not be modified, amended, waived, or supplemented except as provided herein.

SECTION 7.09. Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 7.10. No Set-Off. Except as expressly provided in this Agreement, each of the Master Servicer and the Servicers agree that it shall have no right of set-off or banker's lien against, and no right to otherwise deduct from, any funds held in any Lockbox Account or in the Collection Account for any amount owed to it by the Company, the Trust, the Trustee or any Holder.

SECTION 7.11. No Bankruptcy Petition. The Master Servicer and the Trustee each hereby covenant and agree that, prior to the date which is one year and one day after the Trust Termination Date, it shall not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Federal or state bankruptcy or similar law.



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

INGRAM FUNDING INC.

By: /s/ P. Kurt Preising

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Title: Attorney-in-Fact

INGRAM MICRO INC., as Master Servicer  
and a Servicer

By: /s/ P. Kurt Preising

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Title: Senior Director & Worldwide  
Assistant Treasurer

THE CHASE MANHATTAN BANK, not in its  
individual capacity but solely as  
Trustee

By: /s/ Melissa J. Adelson

-----  
Title: Vice President

Signature Page  
to  
Servicing Agreement

EXHIBIT A  
TO  
AMENDED AND RESTATED SERVICING AGREEMENT

FORM OF ANNUAL MASTER SERVICER'S CERTIFICATE

(As required to be delivered within 90 days after the end of each  
calendar year pursuant to Section 4.03 of the Servicing  
Agreement referred to below)

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INGRAM MICRO MASTER TRUST  
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The undersigned, a duly authorized representative of Ingram Micro Inc., as Master Servicer pursuant to (a) the Amended and Restated Pooling Agreement, dated as of March 8, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "Pooling Agreement"), by and among Ingram Funding Inc. (the "Company"), Ingram Micro Inc., as Master Servicer and The Chase Manhattan Bank, as Trustee (the "Trustee") and (b) the Amended and Restated Servicing Agreement, dated as of March 8, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "Servicing Agreement"; the Pooling Agreement and the Servicing Agreement, collectively, the "Pooling and Servicing Agreements"), by and among the Company, the Master Servicer, the Servicer and the Trustee, does hereby certify that:

1. Ingram Micro Inc. is, as of the date hereof, the Master Servicer under the Pooling and Servicing Agreements.
2. The undersigned is duly authorized pursuant to the Pooling and Servicing Agreements to execute and deliver this Certificate to the Trustee.
3. A review of the activities of the Company, the Master Servicer and the Servicer during the calendar year ended December, 31, 20\_\_, and of its performance under each Transaction Document was conducted under my supervision.
4. Based on such review, to my knowledge, each of the Company, the Master Servicer and the Servicer has performed in all material respects all of its respective obligations under each Transaction Document and no material default in the performance of such obligations has occurred or is continuing except as set forth in paragraph 5 below.

5. The following is a description of all material defaults in the performance of the Master Servicer, each Servicer or the Company under the provisions of the Transaction Documents known to us to have been made during the calendar year ended December 31, 199\_\_, which sets forth in detail (i) the nature of each such default, (ii) the action taken by the Master Servicer, the Servicer and /or the Company, if any, to remedy each such default and (iii) the current status of each default:

[If applicable, insert "None."]

6. The following is a description of each material inaccuracy known to us to exist in any Daily Report and/or Monthly Settlement Statement during the fiscal year of Ingram Micro Inc. ended \_\_\_\_\_.

Capitalized terms used in this certificate have the meanings ascribed to them in the Pooling and Servicing Agreements.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this \_\_\_ day of \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT B TO  
AMENDED AND RESTATED SERVICING AGREEMENT

FORM OF AGREED-UPON PROCEDURES

To the Board of Directors of Ingram Funding Inc., the Trustee, the Agent, the Rating Agencies and the Certificateholders:

Independent Accountant's Report on Applying Agreed-Upon Procedures

[Date]

To the Board of Directors of Ingram Micro Inc. and [list specified users]:

We have performed the procedures enumerated below, which were agreed to by [list specified users], solely to assist you with respect to Section 4.04 of the Amended and Restated Servicing Agreement dated as of March 8, 2000 (the "Agreement") among Ingram Funding Inc., Ingram Micro Inc. (as Servicer), and The Chase Manhattan Bank (as Trustee). This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures listed below were performed for the period \_\_\_\_ to \_\_\_\_ with respect to information on the Monthly Settlement Statements (the "Statements") and on five Daily Reports that were selected on a random basis from the above-referenced period (the "Daily Reports"). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Agreement. These procedures were not designed to report immaterial items, herein defined as differences of less than \$\_\_\_\_\_.

- A. We obtained all Statements for the Fiscal Period and performed the following:
- We recalculated the mathematical accuracy of the statements.
  - With respect to ending balances of Receivables, we agreed the amounts appearing as Principal Amounts to either schedules prepared by the Servicer or reports generated by the Servicer's systems.
- B. For a selection of three Statements (one of which was the Statement for the last Settlement Period of the Fiscal Period), we performed the following procedures:

With respect to the amount appearing as Collections on such Statements:

- Obtained a daily listing of Collections for that Settlement Period and agreed the total on the Statements to a cumulative total of the daily listing of Collections for that period.
- Agreed a random sample of 10% (but at least 10) of the daily collections appearing on the daily listing of cash Collections to the bank statements of Ingram Funding Master Trust (the "Trust").
- Agreed the total amount of cash Collections allocated to the Series Collection Subaccount of each Outstanding Series during that Settlement Period to the Trust's bank statements.
- Agreed the total amount of cash Collections allocated to the Series Principal Collection Sub-subaccount and Series Non-Principal Collection Sub-subaccount of each Outstanding Series during that Settlement Period to the Trust's bank statement.
- Agreed the aggregate amount of Recoveries received during that Settlement Period to the Servicer's system-generated reports.
- For each Obligor listed on the applicable schedules the amount of whose Receivables is greater than 3.0% of the aggregate amount of all Receivables, agreed the aggregate amount of Receivables with respect to such Obligor to the Seller's system-generated reports.

With respect to the amount appearing as Defaulted Receivables:

- Agreed the total Defaulted Receivables to the Servicer's system-generated reports.
- From a random sample of 10% (but at least 10) of Defaulted Receivables during the month, agreed the default amount to reports generated by the Servicer's system.

With respect to the amount appearing as Dilution Adjustment Amounts (as defined in the Receivables Sale Agreement):

- Agreed the Dilution Adjustment Amount to a schedule prepared by the Servicer.

With respect to the amounts appearing as Ending Eligible Receivables:

- Recalculated the mathematical accuracy of the Company's schedule of Eligible Receivables.
- Agreed the amounts appearing in this schedule to a report generated by the Master Servicer's system.

With respect to the amounts appearing as Ending Invested Percentages applicable during that Settlement Period:

- Agreed amounts to schedules provided by the Master Servicer.

- C. With respect to each of the five selected Daily Reports, agreed amounts to the system-generated reports provided by each Originator for such day for Beginning and Ending Receivable balances, Collections, Dilution Adjustments, Sales, Adjustments, Net Write-Offs, Defaulted Receivables, Ineligible Receivables and the Overconcentration Amount.
- D. Agreed the calculation used in computing the aggregate Servicing Reserve Ratio to the Agreement and agreed amounts appearing in the schedule of Servicing Fee prepared by the Servicer to the Statements.

We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. This report is intended solely for the use of the specified users listed above and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

## EXECUTION COPY

INGRAM FUNDING MASTER TRUST

SERIES 2000-1 SUPPLEMENT

Dated as of March 8, 2000

to

AMENDED AND RESTATED

POOLING AGREEMENT

Dated as of March 8, 2000

Among

INGRAM FUNDING INC.,

as Company

INGRAM MICRO INC.,

as Master Servicer,

GENERAL ELECTRIC CAPITAL CORPORATION,

as Agent,

REDWOOD RECEIVABLES CORPORATION

as Initial Purchaser

THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO  
FROM TIME TO TIME AS LIQUIDITY BANKS

and

THE CHASE MANHATTAN BANK,

as Trustee

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EXHIBITS

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Exhibit B Form of Commitment Transfer Supplement  
Exhibit C Form of Administrative Questionnaire  
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SCHEDULES

Schedule 1 Commitments  
Schedule 2 Trust Accounts

Series 2000-1 SUPPLEMENT dated as of March 8, 2000 (this "Supplement"), among the Company, the Master Servicer, Redwood Receivables Corporation ("Redwood"), the Liquidity Banks from time to time party hereto, General Electric Capital Corporation, as agent (the "Agent") for the Purchasers (as hereinafter defined) and the Trustee.

W I T N E S S E T H :

WHEREAS, the Company, the Master Servicer and the Trustee have entered into the Amended and Restated Pooling Agreement dated as of March 8, 2000 (as in effect on the date hereof and as the same may be amended, supplemented or otherwise modified from time to time, the "Agreement");

WHEREAS, the Agreement provides, among other things, that the Company, the Master Servicer and the Trustee may at any time and from time to time enter into supplements to the Agreement for the purpose of authorizing the issuance on behalf of the Trust by the Company for execution and redelivery to the Trustee for authentication of one or more Series of Investor Certificates; and

WHEREAS, the Company, the Master Servicer, the Trustee, Redwood as the Initial Purchaser (the "Initial Purchaser") and the Liquidity Banks wish to supplement the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties hereto agree as follows:

ARTICLE I  
Definitions

SECTION 1.01. Definitions. Capitalized terms defined or referenced in the Agreement or the Liquidity Agreement shall be used herein as therein defined (unless otherwise defined or referenced herein) and the following words and phrases shall have the following meanings with respect to Series 2000-1 and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

"Accrual Period" shall have the meaning assigned in the Agreement except that with respect to the Commitment Fee and interest on the VFC Certificates, "Accrual Period" shall mean a calendar month (and such Accrual Period shall relate to the Distribution Date next succeeding the end of such Accrual Period).

"Accrued Expense Adjustment" shall mean, for any Business Day in any Accrual Period, the amount, if any, which may be less than zero, equal to the difference between (a) the entire amount of (i) the Commitment Fee, if any, due and payable on the next succeeding Distribution Date, (ii) the Series 2000-1 Monthly Interest to be distributed on the next succeeding Distribution Date, (iii) the Series 2000-1 Monthly Servicing Fee, (iv) the aggregate amount of all previously accrued and unpaid Series 2000-1 Monthly Interest for prior Distribution Dates, (v) the aggregate amount of all accrued and unpaid Additional Interest and (vi) all accrued Program Costs, in each case for such Accrual Period determined as of such day, and (b) the aggregate of the amounts transferred to the Series 2000-1 Non-Principal Collection Sub-subaccount on or before such day in respect of such Accrual Period pursuant to Section 3.03(a)(i), before giving effect to any transfer made in respect of the Accrued Expense Adjustment on such day pursuant to the proviso to such Section 3.03(a)(i).

"Accrued Expense Amount" shall mean, for each Business Day during an Accrual Period, the sum of (a) in the case of each of the first ten Business Days in the Accrual Period, one-thirtieth of the Commitment Fee payable to the Agent for the benefit of the Purchasers as provided in Section 2.08(b) hereof, (b) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 2000-1 Monthly Servicing Fee and (c) in the case of the last Business Day of each Accrual Period an amount equal to the Monthly Interest Payment payable on the succeeding Distribution Date, (in the case of the foregoing clause (b), up to the amount thereof due and payable on the succeeding Distribution Date, and in the case of the foregoing clause (a), up to the amount thereof next due and payable pursuant to Section 2.08 hereof but subject to Accrued Expense Adjustments as provided in Section 3.03(a)(i)), (d) the aggregate amount of all previously accrued and unpaid Series 2000-1 Monthly Interest for prior Distribution Dates, (e) the aggregate amount of all accrued and unpaid Additional Interest and (f) all Program Costs that have accrued since the preceding Business Day.

"Acquisition Date" shall have the meaning assigned in Section 7.01.

"Additional Interest" shall have the meaning assigned in Section 3.04(b).

"Adjusted Liquidity Price" shall have the meaning ascribed to such term in the Liquidity Agreement.

"Administration Fee" shall have the meaning assigned in Section 2.08(c) hereof.

"Aged Receivables Ratio" shall mean, as of the last day of each Settlement Period and calculated as provided in Section 1.01(f), the percentage equivalent of a fraction, the numerator of which shall be the sum of (a) the

aggregate unpaid balance of Receivables originated by the Sellers that were 91 to 120 days past due and (b) the aggregate amount of Charged-Off Receivables of the Sellers that were charged off as uncollectible prior to the day that is 91 days after its original due date during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Receivables originated by the Sellers during the fourth prior Settlement Period.

"Aggregate Commitment Amount" shall mean, with respect to any Business Day, the aggregate amount of the Commitments of all Purchasers on such date, as reduced from time to time or terminated in their entirety pursuant to Section 2.07 hereof.

"Agreement" shall have the meaning specified in the recitals hereto.

"Applicable Margin" shall mean at any date of determination: (a) with respect to the CP Rate, 0.3675% per annum, and (b) with respect to the Liquidity Interest Rate and the LOC Draw Rate, 0%.

"Article VII Costs" shall mean any amounts due pursuant to Article VII hereof.

"Available Commitment" shall mean, with respect to any Business Day, the (i) Aggregate Commitment Amount on such Business Day minus (ii) the Series 2000-1 Invested Amount.

"Base Rate" shall mean "Prime Rate" in the Money Rates Section of The Wall Street Journal published on or most recently before such date.

"Benefited Purchaser" shall have the meaning assigned in Section 11.12 hereof.

"Carrying Cost Reserve Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to (a) the product of (i) 2.0 times Days Sales Outstanding as of such day and (ii) 1.30 times the Base Rate in effect as of such day divided by (b) 365.

"Change in Control" shall mean the occurrence of any event the result of which causes the Company not to be a direct or indirect, wholly owned Subsidiary of Ingram Micro Inc.

"Claim" shall have the meaning specified in Section 2.09(a) hereof.

"Commitment" shall mean, (i) as to any Purchaser, its obligation to maintain and, subject to certain conditions, increase, its Series 2000-1 Purchaser Invested Amount, in an aggregate amount not to exceed at any one time

outstanding the amount set forth opposite such Purchaser's name on Schedule 1 hereto under the caption "Commitment", or in its Commitment Transfer Supplement as such amount may be reduced from time to time as provided herein; collectively, as to all Purchasers, the "Commitments" and (ii) as to any Liquidity Banks prior to becoming a Purchaser, its Commitment as set forth in the Liquidity Agreement or in Section 1 to its Liquidity Lender Assignment Agreement.

"Commitment Fee" shall have the meaning assigned in Section 2.08(b) hereof.

"Commitment Percentage" shall mean, (i) as to any Purchaser and as of any date, the percentage equivalent of a fraction, the numerator of which is such Purchaser's Commitment as set forth on Schedule 1 or in its Commitment Transfer Supplement and the denominator of which is the Aggregate Commitment Amount as of such date and (ii) as to any Liquidity Bank and as of any date prior to its becoming a Purchaser, the percentage equivalent of a fraction, the numerator of which is such Liquidity Bank's Commitment as set forth in the Liquidity Agreement or in Section 1 to its Liquidity Lender Assignment Agreement and the denominator of which is the total Commitments of all Liquidity Banks as of such date.

"Commitment Period" shall mean the period commencing on the Issuance Date and terminating on the date that the Series 2000-1 Amortization Period commences pursuant to clause (i) of the definition thereof.

"Commitment Reduction" shall have the meaning assigned in Section 2.07(a) hereof.

"Commitment Termination Date" shall mean the earlier of (a) March 7, 2005 and (b) the date on which the Commitments are terminated in whole pursuant to Section 2.07.

"Commitment Transfer Supplement" shall mean a commitment transfer supplement substantially in the form of Exhibit B hereto.

"Company Indemnified Person" shall have the meaning assigned in Section 2.09(a).

"CP Net Amount" shall mean, at any time, (A) Redwood's Series 2000-1 Purchaser Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Purchaser Invested Amount), minus (B) the aggregate unpaid principal amount of all Liquidity Loans, plus (C) the aggregate amount, allocated to Redwood's Series 2000-1 Purchaser Invested Amount, of proceeds from outstanding Liquidity Loans which cannot be used to pay maturing commercial paper and are, therefore, retained until commercial paper matures and

can be paid, minus (D) the excess, if any, of the aggregate outstanding principal amount of proceeds from LOC Draws over any payments received by the Letter of Credit Provider in respect thereof as of such date, plus (E) the aggregate amount, allocated to Redwood's Series 2000-1 Purchaser Invested Amount, of proceeds from outstanding LOC Draws which cannot be used to pay maturing commercial paper and are, therefore, retained until commercial paper matures and can be paid.

"CP Rate" shall mean, for any day, the weighted average of the interest rates (or if issued at a discount, the weighted average of the rates, after converting to interest-bearing equivalents) on all outstanding commercial paper issued by Redwood and outstanding on such day.

"Daily Interest Adjustment" shall mean, for any Business Day in any Accrual Period, the amount, if any, which may be less than zero, equal to the difference between (i) the sum of (A) the Series 2000-1 Monthly Interest determined as of such day, (B) the aggregate amount of all previously accrued and unpaid Series 2000-1 Monthly Interest for prior Distribution Dates and (C) the aggregate amount of all accrued and unpaid Additional Interest and (ii) the amount on deposit in the Series 2000-1 Accrued Interest Sub-subaccount on such day, if any, after making any deposit thereto pursuant to Section 3.03(c), before giving effect to any transfer made in respect of the Daily Interest Adjustment on such day pursuant to the proviso to such subsection.

"Daily Interest Deposit" shall mean, for any Business Day, an amount equal to (i) the amount of accrued and unpaid Daily Interest Expense in respect of such day plus (ii) the aggregate amount of all previously accrued, unpaid and unallocated Series 2000-1 Monthly Interest for prior Distribution Dates plus (iii) the aggregate amount of all accrued and unpaid Additional Interest.

"Daily Interest Expense" for any day in any Accrual Period, shall mean the sum of (A) the product of (i) the CP Net Amount divided by 360 and (ii) the CP Rate plus the Applicable Margin in effect on such day, plus (B) the product of (i) the aggregate amount of outstanding Liquidity Loans (or following a draw under the Insurance Policy, an amount equal to the principal amount of such draw) divided by 360 and (ii) the Liquidity Interest Rate plus the Applicable Margin in effect on such day, plus (C) the product of (i) LOC Draws Outstanding divided by 360 and (ii) the LOC Draw Rate plus the Applicable Margin in effect on such day; provided, that for any such day during the continuation of a Designated Early Amortization Period, the "Daily Interest Expense" for such day shall be equal to the greater of (x) the sum of the amounts calculated pursuant to clauses (A), (B) and (C) above and (y) the product of (1) the Series 2000-1 Invested Amount on such day divided by 365 and (2) the Base Rate in effect on such day plus 2.00% per annum.

"Daily Report" shall mean a report prepared by the Master Servicer on each Business Day for the period specified therein, in substantially the form of Exhibit D hereto.

"Days Sales Outstanding" shall mean, as of any Settlement Report Date and continuing until the next Settlement Report Date, the number of days equal to the product of (a) 91 and (b) the amount obtained by dividing (i) the aggregate Principal Amount of Eligible Receivables as at the last day of the Settlement Period immediately preceding such earlier Settlement Report Date, by (ii) the aggregate Principal Amount of Receivables generated by the Seller for the three Settlement Periods immediately preceding such earlier Settlement Report Date.

"Decrease" shall have the meaning assigned in Section 2.06(a).

"Default Ratio" shall mean, as of any date of determination, the ratio (expressed as a percentage) of:

(a) (i) the average of the respective Principal Amounts of all Receivables which constituted Defaulted Receivables as of the last day of the six Settlement Periods immediately preceding such date, plus (ii) without duplication, the aggregate Principal Amount of Receivables that were written off as uncollectible during such Settlement Periods,

to

(b) the average of the respective Principal Amounts of all Receivables in the Trust as of the last day of the six Settlement Periods immediately preceding such date.

"Deficit" shall have the meaning ascribed to such term in the Liquidity Agreement.

"Designated Early Amortization Period" means an Early Amortization Period that is triggered by any of the events described in Section 5.01(a)-(i), inclusive, (m), (p), (q) (r), and (t) of this Supplement, or in Section 7.01 of the Agreement.

"Dilution Horizon" shall mean the number of days from the invoicing of a Receivable until a Dilution Adjustment with respect to such Receivable is issued by the Seller or the Seller receives notice that a Dilution Adjustment will have to be issued in respect of such Receivable.

"Dilution Horizon Factor" shall mean (i) for the period beginning on the Issuance Date through and until the sixth Settlement Report Date to occur thereafter, 1.28 and (ii) for any six-month period thereafter (beginning and ending



on a Settlement Report Date), a fraction, the numerator of which is the dollar weighted average Dilution Horizon of the Sellers (based upon the Dilution Adjustment of the selected Receivables) for such period (which shall be calculated by the Master Servicer, in accordance with its past procedures for such calculations, selecting a random sample of approximately 1000 Dilution Adjustment memos from the Seller created during such period and determining the dollar weighted average Dilution Horizon therefrom) and the denominator of which is 30.

"Dilution Period" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the quotient of (i) the product of (A) the aggregate Principal Amount of Receivables that were originated by the Seller during the Settlement Period preceding such earlier Settlement Report Date and (B) the Dilution Horizon Factor and (ii) the Aggregate Receivables Amount as of the last day of the Settlement Period preceding such earlier Settlement Report Date.

"Dilution Ratio" shall mean, as of the last day of each Settlement Period and calculated as provided in Section 1.01(f) hereof, an amount (expressed as a percentage) equal to the aggregate amount of Dilution Adjustments made during such Settlement Period divided by the aggregate Principal Amount of Receivables that were originated by the Seller during the immediately preceding Settlement Period.

"Dilution Reserve Ratio" shall mean, as of any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$DRR = [(c * d) + [(e-d) * (e/d)]] * f$$

Where:

DRR = Dilution Reserve Ratio;

c = 2.00;

d = the twelve-month rolling average of the Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending immediately prior to such earlier Settlement Report Date;

e = the highest Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date; and

f = the Dilution Period.

"Distribution Date" shall mean the 10th day of the month, or if such day is not a Business Day, the next succeeding Business Day.

"Early Amortization Event" shall have the meanings assigned in Section 5.01 of this Supplement and Section 7.01 of the Agreement.

"Early Amortization Period" shall have the meaning assigned in Section 5.01 of this Supplement and Section 7.01 of the Agreement.

"ECI Holder" shall have the meaning assigned in Section 11.17(a) hereof.

"Effective Date" shall have the meaning assigned in Section 9.01 hereof.

"Eligible Assignee" shall mean General Electric Capital Corporation, any Affiliate of General Electric Capital Corporation (other than GE's IT Solutions business) and any special purpose investment vehicle managed or administered by General Electric Capital Corporation or any Affiliate of General Electric Capital Corporation (other than GE's IT Solutions business), the Insurer and any other Person that (i) is a financial institution formed under the laws of any OECD Country provided that such Person, if not a financial institution organized under the laws of the United States, is acting through a branch or agency located in the United States, (ii) has a short-term debt rating of at least A-1 from S&P and P-1 from Moody's, and (iii) is acceptable to the Company.

"Excess Program Costs" shall have the meaning assigned to such term within the definition of "Program Costs".

"Excluded Taxes" shall have the meaning assigned in Section 7.03(a) hereof.

"Extension Request" shall have the meaning assigned in Section 11.16(a) hereof.

"Funding Notice" shall have the meaning assigned in Section 2.05(c) hereof.

"Increase" shall have the meaning assigned in Section 2.05(a) hereof.

"Increase Amount" shall have the meaning assigned in Section 2.05(a) hereof.

"Increase Date" shall have the meaning assigned in Section 2.05(a) hereof.

"Indemnified Amounts" shall have the meaning assigned in Section 2.09(a) hereof.

"Indemnified Parties" shall have the meaning assigned in Section 2.09(a) hereof.

"Information" shall have the meaning assigned in Section 8.05(e) hereof.

"Initial Purchaser" shall have the meaning specified in the recitals hereto.

"Insurance Agreement" shall mean that certain Insurance Agreement dated on or around March 8, 2000 among the Insurer, the Initial Purchaser and the Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Insurance Policy" shall mean that certain insurance policy dated on or around March 8, 2000 issued by the Insurer in favor of the Agent.

"Insurer" shall mean Ambac Assurance Corporation and its successors and permitted assigns as issuer of the Insurance Policy.

"Interest Shortfall" shall have the meaning assigned in Section 3.04(b) hereof.

"Invested Amount" shall mean, with respect to Series 2000-1, the Series 2000-1 Invested Amount.

"Issuance Date" shall mean March 8, 2000.

"Junior Claimant" shall have the meaning assigned in Section 11.17(a) hereof.

"Junior Claims" shall have the meaning assigned in Section 11.17(a) hereof.

"LIBOR" shall mean for any Accrual Period, the per annum rate for deposits in Dollars for a period of 30 days which appears on Telerate Page 3750 as of 11:00 a.m., London time, on the last Business Day of the immediately preceding Accrual Period. If such rate does not appear on Telerate Page 3750 on such day, the rate will be determined on the basis of the rates at which deposits in United States dollars are offered by the reference banks selected by the Agent at approximately 11:00 a.m., London time, on such day to prime banks in the London interbank market for a period of one month commencing on that day. The Agent will request the principal London office of each of the reference banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that day will be the arithmetic mean of the rates quoted by two or more major banks in New York City, selected by the Agent, in its sole discretion at approximately 11:00 a.m., New York City

time, on that day for loans in United States dollars to leading European banks for a period of 30 days.

"Letter of Credit" shall mean that certain irrevocable Letter of Credit dated on or around March 7, 2000, issued by the Letter of Credit Provider in favor of General Electric Capital Corporation, as Collateral Agent.

"Letter of Credit Provider" shall mean General Electric Capital Corporation.

"Liquidity Agent" shall have the meaning set forth in the Liquidity Agreement.

"Liquidity Agreement" shall mean the Liquidity Agreement, dated as of March 8, 2000 by and among Redwood Receivables Corporation, General Electric Capital Corporation, as Agent and the Liquidity Lenders from time to time party thereto and relating to the Ingram Funding Master Trust, as the same from time to time may be amended, restated, supplemented or otherwise modified from time to time.

"Liquidity Banks" shall mean any "Liquidity Lender" party to the Liquidity Agreement.

"Liquidity Commitment Fee" shall have the meaning assigned in Section 2.8(b) hereof.

"Liquidity Interest Rate" shall mean, on any day in an Accrual Period, an interest rate per annum equal to the lower of (i) the Base Rate and (ii) LIBOR plus 0.3675% or

(a) if the Liquidity Agent requires that the Liquidity Banks provide a Liquidity Loan with less than three Business Days' notice, if the LIBOR market is closed, or if the Liquidity Agent determines that it is illegal for any Liquidity Bank to make Liquidity Loans accruing interest at a rate based upon LIBOR, an interest rate per annum equal to the Base Rate;

(b) with respect to any Liquidity Loans made on a "Termination Draw Date" under the Liquidity Agreement an interest rate per annum equal to the higher of (i) the Base Rate plus 2.00% and (ii) LIBOR plus 2.3675%; or

(c) if a draw under the Insurance Policy has been made, an interest rate per annum equal to the Base Rate plus 3.00%.

"Liquidity Loans" shall have the meaning assigned in the Liquidity Agreement.

"LOC Draw Rate" shall mean, on any day in an Accrual Period, an interest rate per annum equal to the higher of:

(a) the highest prime, base or equivalent lending rate of interest announced or published on or most recently before such date by any of the five largest member banks of the New York Clearing House Association, Inc. (with the understanding that such rates may merely serve as a basis upon which effective rates of interest are calculated for loans making reference to such prime, base or equivalent rates and that such rates are not necessarily the lowest or best rates at which such banks calculate interest or extend credit); and

(b) LIBOR, which shall equal for this purpose the per annum rate for deposits in Dollars for a period of 30 days which appears on Telerate Page 3750 as of 11:00 a.m., London time, on the last Business Day of the immediately preceding Accrual Period. If such rate does not appear on Telerate Page 3750 on such day, the rate will be determined on the basis of the rates at which deposits in United States dollars are offered by the reference banks selected by the Agent at approximately 11:00 a.m., London time, on such day to prime banks in the London interbank market for a period of one month commencing on that day. The Agent will request the principal London office of each of the reference banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that day will be the arithmetic mean of the rates quoted by two or more major banks in New York City, selected by the Agent, in its sole discretion at approximately 11:00 a.m., New York City time, on that day for loans in United States dollars to leading European banks for a period of 30 days.

"LOC Draws" shall have the meaning set forth in the Liquidity Agreement.

"LOC Draws Outstanding" shall have the meaning set forth in the Liquidity Agreement.

"Loss Reserve Ratio" shall mean, as of any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$LRR = [(a * b)/c] * d * e$$

Where:

LRR = Loss Reserve Ratio;

a = the aggregate Principal Amount of Receivables originated by the Seller during the three Settlement Periods immediately preceding such earlier Settlement Report Date;

b = the highest three-month rolling average of the Aged Receivables Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

c = the Aggregate Receivables Amount as of the last day of the Settlement Period preceding such earlier Settlement Report Date;

d = 2.00; and

e = Payment Terms Factor.

"Majority Purchasers" shall mean, on any day, Purchasers having, in the aggregate, more than 50% of the Aggregate Commitment Amount.

"Master Servicer Indemnified Person" shall have the meaning specified in Section 2.09(b) hereof.

"Maximum Commitment Amount" shall mean \$700,000,000.

"Maximum Invested Amount" shall mean, as of any day, the lesser of (a) the Maximum Commitment Amount as of such day and (b) the Aggregate Receivables Amount as of such day minus the Series 2000-1 Required Subordinated Amount as of such day. The "Maximum Invested Amount" of the Initial Purchaser shall be the "Funding Base" for purposes of the Initial Purchaser's commercial paper program documents.

"Minimum Amount" shall have the meaning specified in Section 11.16(c) hereof.

"Minimum Ratio" shall mean as of any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to the greater of:

(a)  $(a*b) + c$

Where:

a = the average of the Dilution Ratios during the period of the twelve connective Settlement Periods ending prior to such earlier Settlement Report Date;

b = the Dilution Period; and

c = 15%;

and

(b) 25%.

"Monthly Interest Payment" shall have the meaning assigned in Section 3.06(a) hereof.

"Moody's" shall mean Moody's Investors Service, Inc., or any successor thereto.

"Non-Excluded Taxes" shall have the meaning assigned in Section 7.03(a) hereof.

"OECD Country" shall mean a country that is a member of the grouping of countries that are full members of the Organisation for Economic Co-operation and Development.

"Other Persons" shall have the meaning assigned in Section 2.09(a) hereof.

"Other Taxes" shall have the meaning assigned in Section 7.03(a) hereof.

"Participants" shall have the meaning assigned in Section 11.10(f) hereof.

"Payment Terms Factor" shall mean (a) for the period from the Issuance Date until the third Settlement Report Date to occur thereafter, 0.89 and (b) for each three-month period to occur after such initial period, a fraction, the numerator of which is the sum of (i) the weighted average payment terms (based upon the Principal Amount of the Receivables and expressed as a number of days) for the Receivables originated during such period and (ii) 60, and the denominator of which is 90; provided, however, that if the Payment Terms Factor for any period is less than the Payment Terms Factor for the immediately preceding periods, then the actual Payment Terms Factor for such current period shall be recalculated to equal a fraction, the numerator of which is equal to the average of the numerators used to calculate the Payment Terms Factor for such current period and the three immediately preceding periods, and the denominator of which is 90.

"Program Costs" shall mean, for any Business Day, the sum of (i) all expenses, indemnities and other amounts due and payable to the Purchasers, the Insurer and the Agent under the Agreement, this Supplement or the Insurance Agreement (including, without limitation, the Commitment Fee and any Article VII Costs, but specifically excluding any Premium (as defined in the Insurance Agreement)), (ii) the product of (A) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, the Company (other than fees and expenses payable on or in connection with the closing of the issuance of the VFC Certificates) and (B) a fraction, the numerator of which is the Aggregate Commitment Amount on such Business Day, and the denominator of which is the sum of (x) the Invested Amount on such Business Day for all Series then Outstanding (excluding Series 2000-1) and (y) the Series 2000-1 Aggregate Commitment Amount on such Business Day, and (iii) all unpaid fees and expenses due and payable to Rating Agencies rating the VFC Certificates; provided, however, that Program Costs shall not exceed \$100,000 in the aggregate in any fiscal year of the Master Servicer (any amount of the foregoing expenses, indemnities and fees in excess of \$100,000 shall be referred to herein as "Excess Program Costs").

"Purchase Termination Event" shall have the meaning assigned in Section 7.01 of the Receivables Sale Agreement.

"Purchaser" shall mean each purchaser of a VFC Certificate or VFC Beneficial Interest, including the Initial Purchaser and each Liquidity Bank that acquires such a VFC Beneficial Interest pursuant to Section 2.5 of the Liquidity Agreement.

"Rating Agency" shall mean, in the event that Series 2000-1 has been rated, S&P and Moody's and, any rating agency that has rated the VFC Certificates at the request of the Agent, as applicable.

"Rating Agency Condition" shall, with respect to any action, have the meaning assigned in Section 1.01 of the Agreement.

"Receivable Collection Turnover" shall mean, as of any date of determination, the amount (expressed in days) equal to:

(a) a fraction, (i) the numerator of which is equal to the average of the Principal Amounts of Receivables on the first day of the 6 Settlement Periods immediately preceding such date and (ii) the denominator of which is equal to aggregate Collections received during such 6 Settlement Periods with respect to all Receivables,

multiplied by



(b) the number of days contained in such 6 Settlement Periods.

"Record Date" shall mean, with respect to any Distribution Date, the Business Day immediately preceding such date.

"Redwood" shall mean Redwood Receivables Corporation, and any successor thereto.

"Register" shall have the meaning assigned in Section 11.10(d) hereof.

"Seller Addition Date" shall have the meaning assigned in Section 3.05 of the Receivables Sale Agreement.

"Senior Claims" shall have the meaning assigned in Section 11.17(a) hereof.

"Series 2000-1" shall mean the Series of Investor Certificates and the Subordinated Company Interest, the Principal Terms of which are set forth in this Supplement.

"Series 2000-1 Accrued Interest Sub-subaccount" shall have the meaning assigned in Section 3.02(a) hereof.

"Series 2000-1 Adjusted Invested Amount" shall mean, as of any date of determination, (i) the Series 2000-1 Invested Amount on such date, minus (ii) the amount on deposit in the Series 2000-1 Principal Collection Sub-subaccount in excess of amounts then payable from such account under Section 3.06(c)(i) hereof on such date up to a maximum of the Series 2000-1 Invested Amount.

"Series 2000-1 Allocable Charged-Off Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Charged-Off Amount", if any, that has been allocated to Series 2000-1.

"Series 2000-1 Allocable Recoveries Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Recoveries Amount", if any, that has been allocated to Series 2000-1.

"Series 2000-1 Allocated Receivables Amount" shall mean, on any date of determination, the sum of (a) the lower of (i) the Series 2000-1 Target Receivables Amount on such day and (ii) the Aggregate Receivables Amount on such day times the percentage equivalent of a fraction the numerator of which is the Series 2000-1 Target Receivables Amount on such day and the denominator of which is the Aggregate Target Receivables Amount on such day, plus (b) on last day of a Series 2000-1 Revolving Period and at any time during a Series 2000-1 Amortization Period, the excess, if any, of (i) the Aggregate Receivables Amount over (ii) the Aggregate Target Receivables Amount.

"Series 2000-1 Amortization Period" shall mean any period commencing (i) on the Business Day following the occurrence of (a) the date on which an Early Amortization Period is declared to commence or automatically commences or (b) the Commitment Termination Date and in either case ending on the date when the Series 2000-1 Invested Amount shall have been reduced to zero and all accrued interest and other amounts owing on the VFC Certificates and to the Agent, the Insurer and the Purchasers hereunder shall have been paid or (ii) on the Business Day following the occurrence of any event referred to in Section 7.01(a)(ii)(A) of the Agreement and ending on the date on which any such event is no longer continuing (or has been dismissed, bonded or discharged) so long as no Series 2000-1 Amortization Period has commenced pursuant to clause (i) of this definition, and otherwise ending on the date when the Series 2000-1 Invested Amount shall have been reduced to zero and all accrued interest and other amounts owing on the VFC Certificates and to the Agent, the Insurer and the Purchasers hereunder shall have been paid.

"Series 2000-1 Collections" shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 2000-1 Invested Percentage on such Business Day and (ii) Aggregate Daily Collections.

"Series 2000-1 Collection Subaccount" shall have the meaning assigned in Section 3.02(a) hereof.

"Series 2000-1 Initial Invested Amount" shall mean \$50,000,000.

"Series 2000-1 Initial Subordinated Interest Amount" shall mean the Series 2000-1 Subordinated Interest Amount on the Issuance Date.

"Series 2000-1 Invested Amount" shall mean, as of any date of determination, the sum of the Series 2000-1 Purchaser Invested Amounts of all Purchasers on such date.

"Series 2000-1 Invested Percentage" shall mean, with respect to any Business Day (i) during a Series 2000-1 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 2000-1 Allocated Receivables Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined and (ii) during a Series 2000-1 Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Series 2000-1 Allocated Receivables Amount as of the end of the last Business Day of the Series 2000-1 Revolving Period immediately preceding such Series 2000-1 Amortization Period (provided that if during a Series 2000-1 Amortization Period, the amortization periods of all

other Outstanding Series which were outstanding prior to the commencement of a Series 2000-1 Amortization Period commence, then, from and after the date the last of such series commences its Amortization Period, the numerator shall be the Series 2000-1 Allocated Receivables Amount as of the end of the Business Day preceding such date) and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

"Series 2000-1 Monthly Interest" shall mean, with respect to any Accrual Period, the sum of the Daily Interest Expense for each day in such Accrual Period.

"Series 2000-1 Monthly Interest Distribution" shall have the meaning assigned in Section 3.04(a) hereof.

"Series 2000-1 Monthly Principal Payment" shall have the meaning assigned in Section 3.05 hereof.

"Series 2000-1 Monthly Servicing Fee" shall have the meaning assigned in Section 6.01 hereof.

"Series 2000-1 Non-Principal Collection Sub-subaccount" shall have the meaning assigned in Section 3.02(a) hereof.

"Series 2000-1 Principal Collection Sub-subaccount" shall have the meaning assigned in Section 3.02(a) hereof.

"Series 2000-1 Purchaser Invested Amount" shall mean, with respect to any Purchaser on the Issuance Date, an amount equal to the product of such Purchaser's Commitment Percentage on such date and the Series 2000-1 Initial Invested Amount, and with respect to such Purchaser on any date of determination thereafter, an amount equal to (a) such Purchaser's Series 2000-1 Purchaser Invested Amount on the immediately preceding Business Day (or, with respect to the day as of which such Purchaser becomes a Purchaser, whether by executing a counterpart hereof, a Commitment Transfer Supplement or otherwise, the portion of the transferor's Series 2000-1 Purchaser Invested Amount being purchased, in the case of a Liquidity Bank), plus (b) the amount of any increases in such Purchaser's Series 2000-1 Purchaser Invested Amount pursuant to Section 2.05 made on such day, minus (c) the amount of any distributions received and applied to such Purchaser pursuant to Section 2.06 or Section 3.06(c)(ii) on such day, minus (d) the aggregate Series 2000-1 Allocable Charged-Off Amount allocable to the VFC Beneficial Interest of such Purchaser on or prior to such date pursuant to Section 3.05(b)(ii), plus (e) (but only to the extent of any unreimbursed reductions made pursuant to clause (d) above) the aggregate Series

2000-1 Allocable Recoveries Amount allocable to the VFC Beneficial Interest of such Purchaser on or prior to such date pursuant to Section 3.05(c)(i).

"Series 2000-1 Required Reserves Ratio" shall mean the greater of (i) the sum of the Dilution Reserve Ratio and the Loss Reserve Ratio and (ii) the Minimum Ratio.

"Series 2000-1 Required Subordinated Amount" shall mean (a) on any date of determination during a Series 2000-1 Revolving Period, an amount equal to the sum of:

(i) the product of (A) the Series 2000-1 Adjusted Invested Amount on such day and (B) a fraction the numerator of which is the Series 2000-1 Required Reserves Ratio and the denominator of which is one minus the Series 2000-1 Required Reserves Ratio;

(ii) the product of (A) the Series 2000-1 Invested Amount and (B) a fraction the numerator of which is the Carrying Cost Reserve Ratio and the denominator of which is one minus the Series 2000-1 Required Reserves Ratio; and

(iii) the product of (A) the aggregate Principal Amount of Receivables in the Trust on such day, (B) a fraction the numerator of which is the Series 2000-1 Adjusted Invested Amount and the denominator of which is the sum of (1) the Series 2000-1 Aggregate Commitment Amount, plus (2) the Adjusted Invested Amount on such day for all Series then outstanding (excluding Series 2000-1) and (C) a fraction the numerator of which is the Servicing Reserve Ratio and the denominator of which is one minus the Series 2000-1 Required Reserves Ratio.

and (b) on any date of determination during a Series 2000-1 Amortization Period, an amount equal to the Series 2000-1 Required Subordinated Amount on the last Business Day of the Series 2000-1 Revolving Period immediately preceding such Series 2000-1 Amortization Period; provided that such amount shall be adjusted on each Special Allocation Settlement Report Date, if any, as set forth in Section 3.05(b)(i) and Section 3.05(c)(ii).

"Series 2000-1 Revolving Period" shall mean the period commencing on the Issuance Date (subject to the proviso hereto) and terminating on the close of business on the day immediately preceding the date on which a Series 2000-1 Amortization Period is declared to commence or automatically commences; provided that the Series 2000-1 Revolving Period, if ended as a result of the commencement of a Series 2000-1 Amortization Period pursuant to clause (ii) of the definition thereof, may recommence on the date on which any such event

referred to in Section 7.01(a)(ii)(A) is no longer continuing (or has been dismissed, bonded or discharged) so long as no Series 2000-1 Amortization Period has commenced pursuant to clause (i) of the definition thereof and any such re-commenced Series 2000-1 Revolving Period shall also terminate on the close of business on the Business Day immediately preceding the date on which another Series 2000-1 Amortization Period is declared to commence or automatically commences.

"Series 2000-1 Subordinated Interest" shall have the meaning assigned in Section 2.02(b) hereof.

"Series 2000-1 Subordinated Interest Amount" shall mean, for any date of determination, an amount equal to (i) the Series 2000-1 Allocated Receivables Amount minus (ii) the Series 2000-1 Adjusted Invested Amount.

"Series 2000-1 Subordinated Interest Increase Amount" shall have the meaning assigned in Section 2.05(a) hereof.

"Series 2000-1 Subordinated Interest Reduction Amount" shall have the meaning assigned in Section 2.06(b) hereof.

"Series 2000-1 Target Receivables Amount" shall mean, on any date of determination, the sum of (i) the Series 2000-1 Adjusted Invested Amount on such day and (ii) the Series 2000-1 Required Subordinated Amount for such day.

"Series 2000-1 Termination Date" shall mean the Distribution Date that occurs in September, 2006.

"Servicing Reserve Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to (i) the product of (A) the Servicing Fee Percentage and (B) 2.0 times Days Sales Outstanding as of such earlier Settlement Report Date divided by (C) 360.

"Settlement Report Date" shall mean the 9th day of each calendar month or if such ninth day is not a Business Day, the next succeeding Business Day.

"Subsequent Cut-Off Date" shall mean a date specified by an Agent in any notice delivered by such Agent pursuant to Section 11.18(b) hereof.

"Taxes" shall have the meaning assigned in Section 7.03(a) hereof.

"Transfer Effective Date" shall have the meaning specified in the Form of Liquidity Lender Assignment Agreement attached as Exhibit A to the Liquidity Agreement.

"Transfer Issuance Date" shall mean the date on which a Commitment Transfer Supplement becomes effective pursuant to the terms of such Commitment Transfer Supplement.

"Trust Accounts" shall have the meaning assigned in Section 3.02(a) hereof.

"VFC Beneficial Interest" shall mean each undivided percentage interest in a VFC Certificate acquired by (i) the Initial Purchaser in connection with the Initial Purchase of such VFC Certificate or any Increase in the Series 2000-1 Invested Amount or (ii) any Liquidity Banks becoming a Purchaser hereunder pursuant to a transfer of such VFC Beneficial Interest or any Increase in the Series 2000-1 Invested Amount.

"VFC Certificate" shall mean each VFC Certificate Series 2000-1 executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

"VFC Certificateholder" shall mean the registered holder of a VFC Certificate.

"VFC Certificateholder's Interest" shall have the meaning assigned in Section 2.02(a) hereof.

#### SECTION 1.02. Other Terms.

(a) If any term, definition or provision contained herein conflicts with or is inconsistent with any term, definition or provision contained in the Agreement, the terms and provisions of this Supplement shall govern. All capitalized terms not otherwise defined herein are defined in the Agreement. All Article, Section, subsection, Exhibit and Schedule references herein shall mean Article, Section or subsection of or Exhibit or Schedule to this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Agreement, each capitalized term used or defined herein shall relate only to the VFC Certificates and the Series 2000-1 Subordinated Interest and to no other Series of Investor Certificates or Subordinated Company Interest issued by the Trust.

(b) Any reference herein to a Schedule or Exhibit to this Supplement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the

effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(c) Any reference in this Supplement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Supplement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

#### SECTION 1.03. Computation of Time Periods.

(a) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

(b) For purposes of calculating the Aged Receivables Ratio and the Dilution Ratio, the aggregate Principal Amount of Receivables originated during the third Settlement Period of each calendar quarter and Dilution Adjustments reported in the third Settlement Period of each calendar quarter shall be adjusted by dividing the dollar amount of Receivables in each category by the number of weeks in such Settlement Period and multiplying by 4.3.

### ARTICLE II

#### Designation of VFC Certificate; Purchase and Sale of the VFC Certificate

SECTION 2.01. Designation. The Investor Certificates created and authorized pursuant to the Agreement and this Supplement shall be designated as the "VFC Certificate, Series 2000-1" and the "Subordinated Company Certificate, Series 2000-1."

SECTION 2.02. The VFC Certificates and Series 2000-1 Subordinated Interest.

(a) The VFC Certificates shall represent a fractional undivided interest in the Trust Assets, consisting of the right of the VFC Certificateholders to receive the distributions specified herein out of (i) the Series 2000-1 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 2000-1 Collection Subaccount and any subaccounts thereof (collectively, the "VFC Certificateholder's Interest").

(b) The Company shall retain a fractional undivided interest in the Trust Assets, consisting of the right of the holder of the Series 2000-1 Subordinated Interest to receive the distributions specified herein out of (i) the Series 2000-1 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 2000-1 Collection Subaccount and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the VFC Certificateholders (the "Series 2000-1 Subordinated Interest"). The Exchangeable Company Interest and any other Series of Investor Certificates or Subordinated Company Interests outstanding shall represent the ownership interests in the remainder of the Trust Assets not allocated pursuant hereto to the VFC Certificateholder's Interest or the Series 2000-1 Subordinated Interest.

(c) The VFC Certificates shall be substantially in the form of Exhibit A, and shall, upon issue, be executed and delivered by the Company to the Trustee for authentication and redelivery as provided in Section 2.04 hereof and Section 5.02 of the Agreement. The VFC Certificates shall not be issued in the form of a single global certificate as provided for in Section 5.01 of the Agreement, but shall instead be issued in the form of two definitive certificates, registered in the name of the Initial Purchaser. The Series 2000-1 Subordinated Interest shall be uncertificated.

SECTION 2.03. Purchases of Interests in the VFC Certificates and the Series 2000-1 Subordinated Interest.

(a) Initial Purchase. Subject to the terms and conditions of this Supplement, including delivery of notice, if any, required by Section 2.05, (i) the Initial Purchaser hereby agrees (A) to purchase on the Issuance Date VFC Certificates in an aggregate amount equal to the Series 2000-1 Initial Invested Amount and (B) to maintain its VFC Certificate, subject to increase or decrease during a Series 2000-1 Revolving Period, in accordance with the provisions of this Supplement and the Liquidity Agreement and (ii) the Company hereby agrees (A) to purchase from the Trust on the Issuance Date the rights as holder of the Series 2000-1 Subordinated Interest in an amount equal to the Series 2000-1 Initial Subordinated Interest Amount and (B) to maintain such interest in the Series 2000-1 Subordinated Interest, subject to increase or decrease during a Series 2000-1 Revolving Period, in accordance with the provisions of this Supplement. Payment by the Initial Purchaser in respect of the VFC Certificates shall be made in immediately available funds on the Issuance Date to the Agent for payment to the Trust.

(b) Subsequent Purchases. Subject to the terms and conditions of this Supplement, each Purchaser shall be deemed to have severally agreed, by its



acceptance of its VFC Beneficial Interest, to maintain its VFC Beneficial Interest, subject to increase or decrease during a Series 2000-1 Revolving Period, in accordance with the provisions of this Supplement and the Liquidity Agreement.

(c) Maximum Series 2000-1 Purchaser Invested Amount. Notwithstanding anything to the contrary contained in this Supplement, at no time shall the Series 2000-1 Purchaser Invested Amount (calculated without regard to clauses (d) and (e) of the definition thereof) of any Purchaser exceed such Purchaser's Commitment at such time.

SECTION 2.04. Delivery. On the Issuance Date, the Company shall sign on behalf of the Trust and shall direct the Trustee in writing pursuant to Section 5.02 of the Agreement to duly authenticate, and the Trustee, upon receiving such direction, shall so authenticate the VFC Certificates in the name of the Agent and deliver such VFC Certificate to the Agent for the benefit of the Initial Purchaser in accordance with such written directions. The Trustee shall mark on its books the actual Series 2000-1 Invested Amount and Series 2000-1 Subordinated Interest Amount outstanding on any date of determination, which, absent manifest error, shall constitute prima facie evidence of the outstanding Series 2000-1 Invested Amount of each Class and Series 2000-1 Subordinated Interest Amount from time to time.

SECTION 2.05. Procedure for Initial Issuance and for Increasing the Series 2000-1 Invested Amount.

(a) Subject to Subsection (b) of this Section 2.05, on any Business Day during a Series 2000-1 Revolving Period, including the Issuance Date, each Purchaser agrees that the Series 2000-1 Invested Amount may be increased by increasing each Purchaser's Series 2000-1 Purchaser Invested Amount (an "Increase"), up to an amount in the aggregate not exceeding each Purchaser's Commitment, upon the request of the Master Servicer or the Company on behalf of the Trust (each date on which an increase in the Series 2000-1 Invested Amount occurs hereunder being herein referred to as the "Increase Date" applicable to such Increase); provided, however, that the Master Servicer or the Company, as the case may be, shall have given the Agent irrevocable written notice (effective upon receipt), substantially in the form of Exhibit F hereto, of such request no later than 4:00 p.m. New York City time, one Business Day prior to the Issuance Date or such Increase Date; provided, further, that the provisions of this subsection shall not restrict the allocations of Collections pursuant to Article III. Such notice shall state (x) the Issuance Date or Increase Date, as the case may be; and (y) the Series 2000-1 Initial Invested Amount or the proposed amount of such Increase (the "Increase Amount"), as the case may be. No Purchaser shall be obligated to fund any such Increase, unless concurrently with any such Increase in the Series 2000-1 Invested Amount, the Series 2000-1

Subordinated Interest Amount shall be increased by an amount (the "Series 2000-1 Subordinated Interest Increase Amount") such that after giving effect to such increase, the Series 2000-1 Allocated Receivables Amount is at least equal to the Series 2000-1 Target Receivables Amount.

(b) The Purchasers shall not be required to make an initial purchase of VFC Beneficial Interests on the Issuance Date or to increase their respective Series 2000-1 Purchaser Invested Amounts on any Increase Date hereunder unless:

(i) the related aggregate Series 2000-1 Initial Invested Amount or Increase Amount is equal to \$1,000,000 or an integral multiple of \$100,000 in excess thereof;

(ii) after giving effect to the Series 2000-1 Initial Invested Amount or Increase Amount, (A) the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Purchaser Invested Amount) would not exceed the Maximum Commitment Amount on the Issuance Date or such Increase Date, as the case may be, and (B) the Series 2000-1 Allocated Receivables Amount would not be less than the Series 2000-1 Target Receivables Amount on the Issuance Date or such Increase Date, as the case may be; and

(iii) no Early Amortization Event or Potential Early Amortization Event under the Agreement or this Supplement shall have occurred and be continuing.

(c) After receipt by the Agent of the notice required by Section 2.05(a) above from the Master Servicer or the Company on behalf of the Trust, the Agent shall, so long as the conditions set forth in Sections 2.05(a) and (b) are satisfied, promptly provide telephonic notice to each Purchaser of the Increase Date and of the portion of the Increase Amount allocable to such Purchaser (which shall equal such Purchaser's Commitment Percentage of the Increase Amount). The Master Servicer shall promptly notify the Company and the Trustee of the Increase Date and the amount of the Series 2000-1 Subordinated Interest Increase Amount. Each Purchaser agrees to pay in immediately available funds such Purchaser's Commitment Percentage of each Increase on the related Increase Date to the Agent for payment to the Trust to be transferred to the Company Collection Subaccount; provided that in no event shall any Purchaser be required to exceed its respective Commitment.

(d) Administration by Agent. The Agent shall pay to the Purchasers all amounts received as interest and principal on the VFC Certificates on a pro

rata basis in accordance with their respective Series 2000-1 Purchaser Invested Amounts.

SECTION 2.06. Procedure for Decreasing the Series 2000-1 Invested Amount.

(a) Subject to Section 7.04 hereof, on any Business Day during a Series 2000-1 Revolving Period or the Series 2000-1 Amortization Period (except for Distribution Dates during the Series 2000-1 Amortization Period (which shall be governed by Section 3.06(c)), upon the written request of the Master Servicer or the Company on behalf of the Trust, the Series 2000-1 Invested Amount may be reduced (a "Decrease") by the distribution by the Trustee to the Agent for the pro rata benefit of the Purchasers in accordance with their Series 2000-1 Purchaser Invested Amounts of some or all of the funds on deposit in the Series 2000-1 Principal Collection Sub-subaccount on such day; provided that the Master Servicer shall have given the Agent and the Trustee irrevocable written notice (effective upon receipt), prior to 2:00 p.m., New York City time, on the first Business Day prior to such Decrease, and which notice shall state the amount of such Decrease; provided, further, that such Decrease shall be in an amount equal to \$100,000 or integral multiples of \$100,000 in excess thereof; provided, further, however, that no prepayment on any day other than a Distribution Date may occur unless, concurrently with such prepayment, the Company shall have paid to the Purchasers any amounts due and payable pursuant to Section 7.04 hereof.

(b) Simultaneously with any such Decrease during a Series 2000-1 Revolving Period, the Series 2000-1 Subordinated Interest Amount shall be reduced by an amount (the "Series 2000-1 Subordinated Interest Reduction Amount") such that the Series 2000-1 Subordinated Interest Amount shall equal the Series 2000-1 Required Subordinated Amount after giving effect to such Decrease. During a Series 2000-1 Revolving Period, after the distribution described in subsection (a) above has been made, and the Series 2000-1 Subordinated Interest Amount shall have been reduced by the Series 2000-1 Subordinated Interest Reduction Amount, a distribution shall be made to the holder of the Series 2000-1 Subordinated Interest out of remaining funds on deposit in the Series 2000-1 Principal Collection Sub-subaccount in an amount equal to the lesser of (x) the Series 2000-1 Subordinated Interest Reduction Amount and (y) the amount of such remaining funds on deposit in the Series 2000-1 Principal Collection Sub-subaccount.

SECTION 2.07. Reductions of the Commitments.

(a) On any Distribution Date during a Series 2000-1 Revolving Period, the Company, on behalf of the Trust, may, upon three Business Days' prior

written notice (effective upon receipt), reduce or terminate the Commitments (a "Commitment Reduction") in an aggregate amount equal to \$5,000,000 or a whole multiple of \$5,000,000 in excess thereof or terminate the Commitments in their entirety; provided that no such termination or reduction shall be permitted if, after giving effect thereto and to any reduction in the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Purchaser Invested Amount) on such date, the Series 2000-1 Invested Amount would exceed the Aggregate Commitment Amount then in effect. Each Purchaser's Commitment shall be reduced by such Purchaser's Commitment Percentage of the amount of such Commitment Reduction.

(b) Once reduced, the portion of the Aggregate Commitment Amount so reduced may not be subsequently reinstated. Upon effectiveness of any such reduction, the Agent shall prepare a revised Schedule 1 to this Supplement to reflect the reduced Commitment of each Purchaser and the existing Schedule 1 to this Supplement shall be deemed to be automatically superseded by such revised Schedule 1. The Agent shall distribute such revised Schedule 1 to the Company, the Master Servicer, each Servicer, the Trustee and each Purchaser. Concurrently therewith, the Commitments of the Liquidity Banks shall be reduced and the Agent shall distribute a revised Annex I to the Liquidity Agreement to the Company, the Master Servicer, each Servicer and each Liquidity Banks.

#### SECTION 2.08. Interest; Commitment Fee.

(a) Interest shall be payable on the VFC Certificates on each Distribution Date pursuant to Section 3.06(a) hereof.

(b) The Trustee (acting at the written direction of the Master Servicer) shall pay to the Agent, for the pro rata account of the Purchasers in accordance with their Commitment Percentages, on each Distribution Date, a commitment fee with respect to each Accrual Period or portion thereof ending on such date (the "Commitment Fee") during any Series 2000-1 Revolving Period (and any Series 2000-1 Amortization Period pursuant to clause (ii) of the definition thereof) at a rate equal to 0.25% per annum multiplied by the daily average of the excess, if any, of the Aggregate Commitment Amount over the Series 2000-1 Invested Amount, in each case as of each day of such Accrual Period. The Commitment Fee shall be payable monthly in arrears on each Distribution Date. To the extent that funds on deposit in the Series 2000-1 Accrued Interest Sub-subaccount and the Series 2000-1 Non-Principal Collection Sub-subaccount at any such date are insufficient to pay the Commitment Fee due on such date, the Trustee shall so notify the Company and the Company shall immediately pay the Agent the amount of any such deficiency. The amount of any deficiency referred to in the immediately preceding sentence (if any) shall be a Company Subordinated

Obligation. The Trustee shall not be liable for the payment of the Commitment Fee from its own funds.

(c) The Trustee (acting at the written direction of the Master Servicer) shall pay to the Agent, on the Issuance Date and on each Distribution Date in March in each year, an administration fee (the "Administration Fee") equal to \$100,000. To the extent that funds on deposit in the Series 2000-1 Accrued Interest Sub-subaccount and the Series 2000-1 Non-Principal Collection Sub-subaccount at any such date are insufficient to pay the Administration Fee due on such date, the Trustee shall so notify the Company and the Company shall immediately pay the Agent the amount of any such deficiency. The Trustee shall not be liable for the payment of the Administration Fee from its own funds.

(d) Calculations of per annum rates and fees under this Supplement shall be made on the basis of a 360 day year with respect to Commitment Fees, other fees, and interest rates except with respect to interest rates based on Base Rate, which shall be calculated on the basis of a 365 day year. All fees shall be fully earned when paid and shall be non-refundable. Each determination of LIBOR by the Agent shall be conclusive and binding upon each of the parties hereto in the absence of manifest error.

#### SECTION 2.09. Indemnification by the Company.

(a) Without limiting any other rights that the Agent, the Insurer, Redwood or the Liquidity Banks may have under this Agreement, the Transaction Documents or under applicable law, the Company hereby agrees to indemnify Redwood, the other Purchasers, the Liquidity Banks, the Insurer and the Agent and any of their respective agents, officers, directors and employees (collectively, the "Indemnified Parties") from and against any and all damages, losses, claims, liabilities, costs and expenses, including reasonable attorneys' fees and reasonable disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them in connection with the entering into and performance of this Agreement, the Insurance Agreement or any of the Transaction Documents by any of the Indemnified Parties (other than any action successfully brought by or on behalf of the Company with respect to any determination by Redwood not to fund any Initial Purchase or Increase or any action by Redwood, the Agent or the Liquidity Banks to terminate or reduce the Commitments in violation of the terms of this Supplement or the Liquidity Agreement), excluding, however, any amounts (i) to the extent resulting from the gross negligence or willful misconduct on the part of such Indemnified Party other than Redwood, (ii) constituting recourse (except as otherwise specifically provided herein or in any Transaction Document) for Charged-Off Receivables, (iii) arising out of the imposition of any Taxes, (iv) to the extent otherwise provided for in Sections 7.01, 7.02 or 7.04 or (v) in respect of special, punitive,

exemplary or consequential damages under this Section 2.09, except to the extent that such damages are imposed on an Indemnified Party as a result of claims in respect of Indemnified Amounts asserted by an unaffiliated Person not party to any of the Transaction Documents or any of the transactions contemplated thereby.

Notwithstanding the foregoing, if Redwood enters into agreements for the purchase of receivables or interests in receivables from any Persons who are not party to the Transaction Documents (such Persons being "Other Persons"), (i) no inference shall arise from the agreements herein that the Company is or in any way shall be liable for amounts arising from transactions by Redwood with such Other Persons and (ii) any amounts attributable to such Other Persons shall be solely the liability of such Other Persons.

(b) In case any proceeding by any Person shall be instituted involving any Indemnified Party in respect of which indemnity may be sought pursuant to subsection (a) of this Section 2.09, such Indemnified Party shall promptly notify the Company, and the Company, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Company has agreed to pay such fees and expenses, (ii) the Company shall have failed to assume the defense of such action or proceeding and employ counsel reasonably satisfactory to the Agent in any such action or proceeding or (iii) the named parties to any such action or proceeding (including any impleaded parties) include both the Indemnified Party and the Company, and the Indemnified Party shall have been advised by counsel that (A) there may be one or more legal defenses available to it which are different from or additional to those available to the Company and (B) the representation of the Company and the Indemnified Party by the same counsel would be inappropriate or contrary to prudent practice (in which case, if the Indemnified Party notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnified Party, it being understood, however, that the Company shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time (in addition to local counsel, if necessary) for the Indemnified Parties, which firm (or firms) shall be designated in writing by the Agent). The Company shall not be liable for any settlement of any such action or proceeding effected without its written consent to the extent that any such settlement shall be prejudicial to the

Company, but, if settled with its written consent, or if there be a final judgment for the plaintiff in any such action or proceeding with respect to which the Company shall have received notice in accordance with this subsection (b), the Company agrees to indemnify and hold the Indemnified Parties harmless from and against any loss or liability by reason of such settlement or judgment.

(c) Any payments to be made by the Company pursuant to this Section 2.09 shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company then due at any time during the period of one year and one day following the date on which all Company Unsubordinated Obligations have been paid in full, except to the extent that funds are available (including, but not limited to, funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to Sections 2.06 and 9.02 of the Receivables Sale Agreement) to the Company to make such payments.

### ARTICLE III

#### Article III of the Agreement

SECTION 3.01. Section 3.01 of the Agreement and each other section of Article III of the Agreement relating to another Series shall be read in its entirety as provided in the Agreement. Article III of the Agreement (except for Section 3.01 thereof and any portion thereof relating to another Series) shall read in its entirety as follows and shall be exclusively applicable to Series 2000-1:

#### SECTION 3.02. Establishment of Trust Accounts.

(a) The Trustee shall cause to be established and maintained in the name of the Trustee, on behalf of the Trust, (i) for the benefit of the VFC Certificateholders and (ii) in the case of clauses (A) and (B) below, for the benefit (subject to the prior and senior interest of the VFC Certificateholders) of the holder of the Series 2000-1 Subordinated Interest, (A) a subaccount of the Collection Account (the "Series 2000-1 Collection Subaccount"), which subaccount is the Series Collection Subaccount with respect to Series 2000-1; (B) two subaccounts of the Series 2000-1 Collection Subaccount: (1) the Series 2000-1 Principal Collection Sub-subaccount and (2) the Series 2000-1 Non-Principal Collection Sub-subaccount (respectively, the "Series 2000-1 Principal Collection Sub-subaccount" and the "Series 2000-1 Non-Principal Collection Sub-subaccount"), and (C) a subaccount of the Series 2000-1 Non-Principal Collection Sub-subaccount (the "Series 2000-1 Accrued Interest Sub-subaccount"; all accounts established pursuant to this Section 3.02(a) and listed on Schedule 2 hereto, collectively, the "Trust Accounts"), each Trust Account to bear a designation indicating that the funds deposited therein are held for the benefit of

the Persons (and, for each such Person, to the extent) set forth in clauses (i) and (ii) above. The Trustee, on behalf of the Holders, shall possess all right, title and interest in all funds from time to time on deposit in, and all Eligible Investments credited to, the Trust Accounts and in all proceeds thereof. The Trust Accounts shall be under the sole dominion and control of the Trustee for the exclusive benefit of the Persons (and, for each such Person, to the extent) set forth in clauses (i) and (ii) above.

(b) All Eligible Investments in the Trust Accounts shall be held by the Trustee, on behalf of the Holders, for the benefit of the VFC Certificateholders and, subject to the prior interest of the VFC Certificateholders, of the holder of the Series 2000-1 Subordinated Interest; provided, however, that funds on deposit in a Trust Account that is a subaccount or sub-subaccount of the Collection Account shall, at the written direction of the Company, be invested together with funds held in other Sub-subaccounts of the Collection Account. After giving effect to any distribution to the Company pursuant to Section 3.03(b)(i) hereof, amounts on deposit and available for investment in the Series 2000-1 Principal Collection Sub-subaccount shall be invested by the Trustee at the written direction of the Company in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, (i) in the case of any such investment made during a Series 2000-1 Revolving Period, on or prior to the next Business Day and (ii) in the case of any such investment made during a Series 2000-1 Amortization Period, on or prior to the Business Day immediately preceding the next Distribution Date. Amounts on deposit and available for investment in the Series 2000-1 Non-Principal Collection Sub-subaccount and the Series 2000-1 Accrued Interest Sub-subaccount shall be invested by the Trustee at the written direction of the Company in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the Business Day immediately preceding the subsequent Distribution Date. As of the Business Day immediately preceding the Settlement Report Date, all interest and other investment earnings (net of losses and investment expenses) on funds deposited in the Series 2000-1 Accrued Interest Sub-subaccount shall be deposited in the Series 2000-1 Non-Principal Collection Sub-subaccount. As of the Business Day immediately preceding the Settlement Report Date, all interest and investment earnings (net of losses and investment expenses) on funds deposited in the Series 2000-1 Principal Collection Sub-subaccount shall be deposited in the Series 2000-1 Non-Principal Collection Sub-subaccount.



## SECTION 3.03. Daily Allocations.

(a) The portion of the Aggregate Daily Collections allocated to Series 2000-1 pursuant to Article III of the Agreement shall be allocated and distributed as set forth in this Article III by the Trustee based solely on the information provided it by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely):

(i) on each Business Day, an amount equal to the Accrued Expense Amount for such day (or, during a Series 2000-1 Revolving Period, such greater amount as the Company may request in writing) shall be transferred from the Series 2000-1 Collection Subaccount to the Series 2000-1 Non-Principal Collection Sub-subaccount; provided, that (A) on the tenth Business Day of each Accrual Period (and each Business Day thereafter, if necessary, until the full amount of any positive Accrued Expense Adjustment is transferred), (B) on the day of any Increase (and each Business Day thereafter, if necessary, until the full amount of any positive Accrued Expense Adjustment is transferred), (C) on the day of any Decrease and (D) on the last Business Day of each Accrual Period, an amount equal to the Accrued Expense Adjustment shall, if such adjustment is a positive amount, be transferred from the Series 2000-1 Collection Subaccount to the Series 2000-1 Non-Principal Collection Sub-subaccount or, if such adjustment is a negative amount, be transferred from the Series 2000-1 Non-Principal Collection Sub-subaccount to the Series 2000-1 Collection Subaccount (or deducted from the transfer in respect of the Accrued Expense Amount for such day); and

(ii) on each Business Day (including Distribution Dates), following the transfers pursuant to clause (i) above, any remaining funds on deposit in the Series 2000-1 Collection Subaccount shall be transferred by the Trustee to the Series 2000-1 Principal Collection Sub-subaccount.

(b) (i) On each Business Day during a Series 2000-1 Revolving Period (including Distribution Dates), after giving effect to all allocations of Aggregate Daily Collections referred to in subsections (a)(i) and (a)(ii) above on such Business Day, amounts on deposit in the Series 2000-1 Principal Collection Sub-subaccount (including any amounts transferred thereto pursuant to Section 3.03(c)(i) of any Supplement) shall be distributed by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), (A) first, to pay Excess Program Costs (first, to the Initial Purchaser, second to the Insurer, third, to the Agent, and fourth, to any other Persons to whom such Excess Program Costs are owed, ratably in accordance with the amounts owed) and (B) second, to the

Company (but only to the extent that the Trustee has received a Daily Report which reflects the receipt of the Collections on deposit therein) in accordance with directions contained in the Daily Report or to such accounts or such Persons as the Company may direct in writing (which directions may consist of standing instructions provided by the Company that shall remain in effect until changed by the Company in writing); provided that such distribution shall be made only if no Early Amortization Event or Potential Early Amortization Event relating to an Early Amortization Event set forth in subsections (a), (d) (but only with respect to a Servicer Default set forth in Section 6.01(e) of the Servicing Agreement) or (g) of Section 5.01 of this Supplement has occurred and is continuing and only to the extent that if, after giving effect to such distribution, the Series 2000-1 Target Receivables Amount would not exceed the Series 2000-1 Allocated Receivables Amount; provided, further, that if the Company or the Master Servicer, on behalf of the Company, shall have given the Agent and the Trustee irrevocable written notice (effective upon receipt) at least one Business Day prior to such day, the Company or the Master Servicer may instruct the Trustee in writing (specifying the related amount) to withdraw all or a portion of such amounts on deposit in the Series 2000-1 Principal Collection Sub-subaccount (including any amounts transferred thereto pursuant to Section 3.03(c)(i) of any Supplement) and apply such withdrawn amounts toward the reduction of the Series 2000-1 Invested Amount and the Series 2000-1 Subordinated Interest Amount in accordance with Section 2.06 hereof. Amounts distributed to the Company hereunder shall be deemed to be paid first from Collections received directly by the Master Servicer and second from Collections received in the Lockboxes.

(ii) During any Series 2000-1 Amortization Period, amounts on deposit in the Series 2000-1 Principal Collection Sub-subaccount on each Distribution Date shall be distributed on such Distribution Date in accordance with Section 3.06(c). No amounts on deposit in the Series 2000-1 Principal Collection Sub-subaccount shall be distributed by the Trustee to the Company or the holder of the Series 2000-1 Subordinated Interest during a Series 2000-1 Amortization Period.

(c) On each Business Day, an amount equal to the Daily Interest Deposit for such day shall be transferred by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), from the Series 2000-1 Non-Principal Collection Sub-subaccount to the Series 2000-1 Accrued Interest Sub-subaccount; provided, that, on each Business Day that a transfer of funds is required to be made in respect of an Accrued Expense Adjustment pursuant to the proviso to Section 3.03(a)(i), an amount equal to the Daily Interest Adjustment shall, if such adjustment is a positive amount, be transferred from the Series 2000-1 Non-Principal Collection Sub-subaccount to the Series 2000-1 Accrued Interest Sub-subaccount or, if such adjustment is a negative amount, be transferred from

the Series 2000-1 Accrued Interest Sub-subaccount to the Series 2000-1 Non-Principal Collection Sub-subaccount (or deducted from the transfer in respect of the Daily Interest Deposit for such day).

(d) The allocations to be made pursuant to this Section 3.03 are subject to the provisions of Sections 2.05, 2.06, 7.02, 9.01 and 9.04 of the Agreement.

SECTION 3.04. Determination of Interest.

(a) (i) The amount of interest distributable with respect to the VFC Certificates ("Series 2000-1 Monthly Interest Distribution") on each Distribution Date as indicated on the Monthly Settlement Statement for such Distribution Date shall be the aggregate amount of Daily Interest Expense accrued during the immediately preceding Accrual Period.

(ii) Following any change in the CP Net Amount, the aggregate amount of outstanding Liquidity Loans or the LOC Draws Outstanding during an Accrual Period, the Series 2000-1 Monthly Interest shall be calculated with respect to such changed amount for the number of days in the Accrual Period during which such changed amount is outstanding.

(iii) If the CP Rate, LIBOR or the Base Rate changes during any Accrual Period, the Master Servicer shall amend the Monthly Settlement Statement to reflect the adjustment in the Series 2000-1 Monthly Interest for such Accrual Period caused by such change and any consequent adjustments and the Master Servicer shall also provide written notification to the Trustee of any such change in the CP Rate, LIBOR and the Base Rate. Any amendment to the Monthly Settlement Statement pursuant to this Section 3.04(a)(iii) shall be completed by 1:00 p.m. on the day preceding the next Settlement Report Date.

(b) On each Distribution Date, the Master Servicer shall determine the excess, if any (the "Interest Shortfall"), of (i) the aggregate Series 2000-1 Monthly Interest Distribution for the Accrual Period ending on such Distribution Date over (ii) the amount that will be available to be distributed to the Purchasers on such Distribution Date in respect thereof pursuant to this Supplement. If the Interest Shortfall with respect to any Distribution Date is greater than zero, an additional amount ("Additional Interest") equal to the product of (A) the number of days until such Interest Shortfall shall be repaid divided by 365, (B) the Base Rate and (C) such Interest Shortfall (or the portion thereof that has not been paid to the Purchasers) shall be payable as provided herein with respect to the VFC Certificates on each Distribution Date following such Distribution Date to and including the Distribution Date on which such Interest Shortfall is paid to the VFC Certificateholders.

## SECTION 3.05. Determination of Series 2000-1 Monthly Principal.

(a) Payments of Series 2000-1 Principal. The amount (the "Series 2000-1 Monthly Principal Payment") distributable from the Series 2000-1 Principal Collection Sub-subaccount on each Distribution Date as indicated on the Monthly Settlement Statement during a Series 2000-1 Amortization Period shall be equal to the amount on deposit in such account on the immediately preceding Settlement Report Date; provided, however, that the Series 2000-1 Monthly Principal Payment on any Distribution Date shall not exceed the Series 2000-1 Invested Amount on such Distribution Date after giving effect to the reductions and increases pursuant to subsections (b) and (c) below; provided, further, no payment by the Insurer under the Insurance Policy shall reduce the amount of any Series 2000-1 Monthly Principal Payment payable hereunder. Further, on any other Business Day during a Series 2000-1 Amortization Period, funds may be distributed from the Series 2000-1 Principal Collection Sub-subaccount to the VFC Certificateholders in accordance with Section 2.06 of this Supplement.

(b) Reductions to Series 2000-1 Principal. If, on any Special Allocation Settlement Report Date, the Series 2000-1 Allocable Charged-Off Amount is greater than zero for the related Settlement Period, the Trustee shall (in accordance with the written directions of the Master Servicer upon which the Trustee may conclusively rely) make the following applications of such amounts in the following order of priority:

(i) the Series 2000-1 Required Subordinated Amount shall be reduced (but not below zero) by an amount equal to the Series 2000-1 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied); and

(ii) then, to the extent that the Series 2000-1 Allocable Charged-Off Amount is greater than zero following the application in clause (i) above, the Series 2000-1 Invested Amount shall be reduced (but not below zero) by such remaining Series 2000-1 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied) and shall be allocated to the Series 2000-1 Purchaser Invested Amounts on a pro rata basis.

(c) Increases to Series 2000-1 Principal. If, on any Special Allocation Settlement Report Date, the Series 2000-1 Allocable Recoveries Amount is greater than zero for the related Settlement Period, the Trustee shall (in accordance with written directions from the Master Servicer upon which the Trustee may conclusively rely) make the following applications (after giving effect to the applications in subsection (b) above of such amount in the following order of priority):

(i) the Series 2000-1 Invested Amount shall be increased (but only to the extent of any previous reductions of the Series 2000-1 Invested Amount pursuant to Section 3.05(b)(ii)) by the amount of the Series 2000-1 Allocable Recoveries Amount (which shall also be reduced by the amount so applied) and shall be allocated to the Series 2000-1 Purchaser Invested Amounts on a pro rata basis; and

(ii) then, to the extent that the Series 2000-1 Allocable Recoveries Amount is greater than zero following the applications in clause (i) above, the Series 2000-1 Required Subordinated Amount shall be increased (but only to the extent of any previous reductions of the Series 2000-1 Required Subordinated Amount pursuant to Section 3.05(b)(i)) by such remaining Series 2000-1 Allocable Recoveries Amount (which shall also be reduced by the amount so applied).

#### SECTION 3.06. Applications.

(a) The Trustee shall distribute, based solely on the information provided to the Trustee by the Master Servicer in the Monthly Settlement Statement (upon which the Trustee may conclusively rely), on each Distribution Date, from amounts on deposit in the Series 2000-1 Accrued Interest Sub-subaccount, an amount equal to the Series 2000-1 Monthly Interest Distribution payable on such Distribution Date (such amount, the "Monthly Interest Payment"), plus the amount of any Monthly Interest Payment previously due but not distributed to the VFC Certificateholders on a prior Distribution Date, plus the amount of any Additional Interest for such Distribution Date and any Additional Interest previously due but not distributed to the VFC Certificateholders on a prior Distribution Date, to the VFC Certificateholders (pro rata based upon the respective amounts owed to each VFC Certificateholder).

(b) On each Distribution Date, the Trustee shall, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), apply funds on deposit in the Series 2000-1 Non-Principal Collection Sub-subaccount in the following order of priority to the extent funds are available:

(i) an amount equal to the Series 2000-1 Monthly Servicing Fee for the Accrual Period ending on such Distribution Date shall be withdrawn from the Series 2000-1 Non-Principal Collection Sub-subaccount by the Trustee and paid to the Master Servicer (less any amounts payable to the Trustee pursuant to Section 8.05 of the Agreement which shall be paid to the Trustee); and

(ii) an amount equal to any Program Costs due and payable shall be withdrawn from the Series 2000-1 Non-Principal Collection Sub-subaccount by the Trustee and paid (a) first to the Persons owed any such amounts that are Company Unsubordinated Obligations (first, to the Initial Purchaser, second, to the Insurer, third, to the Agent, and fourth, to any other Persons to whom such Program Costs are owed, ratably in accordance with the amounts owed) and (b) second to the Persons owed any such amounts that are Company Subordinated Obligations (first to the Initial Purchaser, second to the Insurer, third, to the Agent, and fourth, to any other Persons to whom such Program Costs are owed ratably in accordance with the amounts owed).

Any remaining amounts on deposit in the Series 2000-1 Non-Principal Collection Sub-subaccount (in excess of the Accrued Expense Amount as of such day) not allocated pursuant to clauses (i) and (ii) above shall be paid to the holder of the Series 2000-1 Subordinated Interest; provided, however, that during any Series 2000-1 Amortization Period, such remaining amounts shall be deposited in the Series 2000-1 Principal Collection Sub-subaccount for distribution in accordance with Section 3.06(c) hereof.

(c) During any Series 2000-1 Amortization Period, the Trustee shall, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), apply, on each Distribution Date, amounts on deposit in the Series 2000-1 Principal Collection Sub-subaccount in the following order of priority:

(i) if any amounts are owed to the Trustee or any other Person, on account of the Series 2000-1 Monthly Servicing Fees incurred in respect of the performance of its responsibilities as Successor Master Servicer or amounts are owing by the Master Servicer to the Trustee (as Trustee or as Successor Master Servicer) pursuant to Section 8.05 of the Agreement out of the Series 2000-1 Monthly Servicing Fees, and the Master Servicer has failed to pay such amounts, an amount equal to the product of (a) the aggregate amounts so owed to such Trustee or other Person and (b) Series 2000-1 Invested Percentage as of the end of the immediately preceding Accrual Period shall be transferred from the Series 2000-1 Principal Collection Sub-subaccount to the Trustee or such other Person;

(ii) following the repayment in full of all amounts set forth in clause (i) above, an amount equal to the sum of the Series 2000-1 Monthly Principal Payment for such Distribution Date shall be distributed from the Series 2000-1 Principal Collection Sub-subaccount first, to the VFC

Certificateholders in reduction of the Series 2000-1 Invested Amount (pro rata based upon their respective Series 2000-1 Purchaser Invested Amounts) and second, to repay any Excess Program Costs to the Person to whom such Excess Program Costs are owed (in each case, first in satisfaction of any Company Unsubordinated Obligations and second in satisfaction of any Company Subordinated Obligations);

(iii) if, following the repayment in full of all amounts set forth in clauses (i) and (ii) above, any amounts are owed to the Trustee or any other Person, on account of its fees, expenses and disbursements incurred in respect of the performance of its responsibilities hereunder or as Successor Master Servicer, such amounts shall be transferred from the Series 2000-1 Principal Collection Sub-subaccount and paid to the Trustee or such other Person; and

(iv) following the repayment in full of all amounts set forth in clauses (i) through (iii) above, the remaining amount on deposit in the Series 2000-1 Principal Collection Sub-subaccount on such Distribution Date, if any, shall be distributed to the holder of the Series 2000-1 Subordinated Interest.

SECTION 3.07. Prepayment. On any Distribution Date, the Company may, with 30 days' prior written notice to the Agent, the Trustee and the Master Servicer, prepay all or a portion of the Series 2000-1 Invested Amount. The Series 2000-1 Invested Amount may be prepaid in full or in part, but the VFC Certificates and all other amounts (if any) then owed to the Purchasers by the Trust, the Company, the Master Servicer, any Servicer or any Seller pursuant to the Transaction Documents must, at the time of such prepayment, be repaid, together with any other funds made available by the Company as may be necessary for such payment in full. The Company shall, to effect such prepayment, deposit no later than 11:00 a.m. on such Distribution Date (i)(A) an amount equal to any shortfall on such Distribution Date in the Series 2000-1 Accrued Interest Sub-subaccount in respect of the Monthly Interest Payment previously due but not distributed to the VFC Certificateholders on a prior Distribution Date, plus the amount of Additional Interest for such Distribution Date and any Additional Interest previously due but not distributed to the Series 2000-1 Accrued Interest Sub subaccount, (B) the Series 2000-1 Adjusted Invested Amount to be redeemed to the Series 2000-1 Principal Collection Sub-subaccount, (C) all other amounts then owing to the VFC Certificateholders in respect of the Series 2000-1 Invested Amount to be repaid pursuant to the Transaction Documents to the Series 2000-1 Non-Principal Collection Sub subaccount, in each case, for distribution to the VFC Certificateholders by the Trustee in accordance with Section 4.01(a) or (ii) funds in the same aggregate amount as specified in the foregoing clause (i) to such accounts of the Agent or

the VFC Certificateholders and in such amounts as may be specified by the Agent. In the case of either clause (i) or (ii), the Master Servicer's Daily Report and Monthly Settlement Statement delivered pursuant to Sections 4.02 and 4.03 shall reflect such deposits in connection with the prepayment.

ARTICLE IV  
Distributions and Reports

Article IV of the Agreement (except for any portion thereof relating to another Series) shall read in its entirety as follows and the following shall be exclusively applicable to the VFC Certificates issued pursuant to this Supplement:



## SECTION 4.01. Distributions.

(a) On each Distribution Date, the Trustee shall distribute to the VFC Certificateholders from the account indicated in Article III hereof the amount to be distributed to the VFC Certificateholders pursuant thereto. The Agent shall, except to the extent a different allocation is specified herein, distribute to each Purchaser its pro rata share of such amounts based upon each Purchaser's Series 2000-1 Purchaser Invested Amount.

(b) All allocations and distributions hereunder shall be in accordance with the Daily Report and the Monthly Settlement Statement and shall be made in accordance with the provisions of Section 11.04 hereof and subject to Section 3.01(h) of the Agreement.

SECTION 4.02. Daily Reports. The Master Servicer shall provide the Agent and the Trustee with a Daily Report in accordance with Section 4.01 of the Servicing Agreement. The Agent shall make copies of the Daily Report available to each VFC Certificateholder at its reasonable request at the Agent's office.

## SECTION 4.03. Statements and Notices.

(a) Monthly Settlement Statements. On each Settlement Report Date (commencing with the Settlement Report Date occurring in April, 2000, the Master Servicer shall deliver to the Trustee, the Agent and the Insurer a Monthly Settlement Statement in the Form of Exhibit E hereto setting forth, among other things, the Loss Reserve Ratio, the Dilution Reserve Ratio, the Minimum Ratio, the Carrying Cost Reserve Ratio and the Servicing Reserve Ratio, each as recalculated for the next succeeding Settlement Period. The Agent shall forward a copy of each Monthly Settlement Statement to any Purchaser upon request by such Purchaser.

(b) Annual Certificateholders' Tax Statement. On or before April 1 of each calendar year (or such earlier date as required by applicable law), beginning with calendar year 2000, the Company on behalf of the Trustee shall furnish, or cause to be furnished, to each Person who at any time during the preceding calendar year was a Purchaser, a statement prepared by the Company containing the aggregate amount distributed to such Person for such preceding calendar year or the applicable portion thereof during which such Person was a Purchaser, together with such other information as is required to be provided by an issuer of indebtedness under the Internal Revenue Code and such other customary information as the Company deems necessary to enable the Purchasers to prepare their tax returns. Such obligation of the Company shall be deemed to have been satisfied to the extent that substantially comparable information shall have been provided by the Trustee pursuant to any requirements of the Internal Revenue

Code as from time to time in effect. The Trustee shall be under no obligation to prepare tax returns for the Trust.

(c) Early Amortization Event/Distribution of Principal Notices. Upon the occurrence of an Early Amortization Event with respect to Series 2000-1, the Company or the Master Servicer, as the case may be, shall give prompt written notice thereof to the Trustee and the Agent. As promptly as reasonably practicable after its receipt of notice of the occurrence of an Early Amortization Event with respect to Series 2000-1 (i) the Trustee shall give notice to each Rating Agency (which notice shall be given, by telephone or otherwise, not later than the second Business Day after such receipt) and (ii) the Agent shall give notice to each Purchaser and the Insurer. In addition, on the Business Day preceding each day on which a distribution of principal is to be made during the Series 2000-1 Amortization Period, the Master Servicer shall direct the Agent to send notice to each Purchaser and the Insurer, which notice shall set forth the amount of principal to be distributed on the related date to each Purchaser with respect to their Beneficial Interests in the VFC Certificates.

ARTICLE V  
Additional Early Amortization Events

SECTION 5.01. Additional Early Amortization Events. If any one of the events specified in Section 7.01 of the Agreement (after any grace periods or consents applicable thereto) or any one of the following events (each, an "Early Amortization Event"), after grace periods applicable thereto, shall occur during a Series 2000-1 Revolving Period or a Series 2000-1 Amortization Period pursuant to clause (ii) of the definition thereof:

(a) (i) failure on the part of the Master Servicer to direct any payment to be made, or failure of any payment to be made, in respect of principal or interest owing on any VFC Certificate or the Commitment Fee and such failure continues for more than five Business Days, or (ii) failure on the part of the Master Servicer to direct any other payment to be made, or failure of the Company to make any payment in respect of any other amounts owing by the Company under any Pooling and Servicing Agreement to or for the benefit of any VFC Certificateholder, the Agent, any Purchaser or any Indemnified Party and such failure continues unremedied for more than five Business Days after the earlier to occur of (x) the date upon which a Responsible Officer of the Master Servicer obtains knowledge of such failure or (y) the date on which written notice of such failure (1) is given to the Master Servicer by the Company or the Trustee or (2) to the Company, to the Trustee and to the Master Servicer by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount;

(b) failure on the part of the Company duly to observe or perform in any material respect any covenant or agreement of the Company set forth in any Pooling and Servicing Agreement (including each covenant contained in Sections 2.07 and 2.08 of the Agreement) that continues unremedied 30 days after the earlier of (i) the date on which a Responsible Officer of the Company or, so long as the Master Servicer is an Affiliate of the Company, the Master Servicer has actual knowledge of such failure and (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Agent or Purchasers;

(c) any representation or warranty made or deemed made by the Company in any Pooling and Servicing Agreement to or for the benefit of any VFC Certificateholder shall prove to have been incorrect in any material respect when made or when deemed made that continues to be incorrect 30 days after the earlier of (i) the date on which a Responsible Officer of the Company or, so long as the Master Servicer is an Affiliate of the Company, the Master Servicer has actual knowledge of such failure and (ii) the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee or to the Company and the Trustee by the Agent or the Purchasers; provided, however, that an Early Amortization Event with respect to Series 2000-1 shall not be deemed to have occurred under this paragraph if the incorrectness of such representation or warranty gives rise to an obligation to repurchase or make an adjustment payment in respect of the related Receivables and the Company has repurchased or made an adjustment payment in respect of the related Receivable or all such Receivables, if applicable, in accordance with the provisions of the applicable Pooling and Servicing Agreement within 5 Business Days of when the Company was obligated to do so;

(d) a Servicer Default other than any Servicer Default that is within Section 5.01(a) above shall have occurred and be continuing;

(e) a Purchase Termination Event shall have occurred and be continuing;

(f) a Change in Control shall have occurred;

(g) the Series 2000-1 Allocated Receivables Amount shall be less than the Series 2000-1 Target Receivables Amount for a period of five consecutive Business Days;

(h) any of the Agreement, the Servicing Agreement, this Supplement or the Receivables Sale Agreement shall cease, for any reason, to be in full force and effect, or the Company, the Master Servicer, any Servicer or any Seller, or any Affiliate of any of the foregoing, shall so assert in writing;

(i) the Trust shall for any reason cease to have a valid and perfected first priority undivided ownership or first priority security interest in any or all of the Trust Assets (subject to no other Liens other than any Permitted Liens) and such cessation would, individually or together with other cessations, have a Material Adverse Effect, a Seller Material Adverse Effect or a Servicer Material Adverse Effect;

(j) the Agent shall have determined that the funding of a VFC Certificate is impracticable for any reason whatsoever, including as a result of (i) a drop in or withdrawal of any of the ratings assigned to Redwood's commercial paper, (ii) restrictions on the amount of assets Redwood may finance or (iv) the inability of Redwood to issue commercial paper;

(k) an LOC Draw shall have occurred;

(l) the obligations of the Liquidity Banks to make Liquidity Loans shall have terminated and not otherwise been replaced;

(m) a default or breach of any of the covenants set forth in Section 8.03(d) shall have occurred;

(n) an event of default under the "Collateral Agent Agreement" or any other "Program Document" (each as defined in the Liquidity Agreement) shall have occurred;

(o) the short term debt rating of a Liquidity Bank shall have been downgraded by a Rating Agency and such Liquidity Bank shall not have been replaced in accordance with the terms of the Liquidity Agreement within 30 days thereafter;

(p) (i) the Default Ratio as of the last day of any Settlement Period shall be greater than 5.00%, (ii) the ratio (expressed as a percentage) of Dilution Adjustments made during any Settlement Period divided by the aggregate Principal Amount of Receivables originated by the Seller during such Settlement Period (determined as of the last day of such Settlement Period) shall be greater than 8.00% or (iii) the Receivable Collection Turnover as of the last day of any Settlement Period shall be greater than 30 days;

(q) a Federal tax notice of a Lien shall have been filed against the Company or the Trust unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien;

(r) 15 days shall have elapsed after a Responsible Officer of the Company receives notice as to, or becomes aware of, a notice of a Lien having been filed by the PBGC against the Company or the Trust under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies unless there shall have been delivered to the Trustee and the Rating Agencies proof of the release of such Lien;

(s) unless the Agent and each Liquidity Bank otherwise consent, (i) the Insurance Policy shall for any reason cease to be in full force and effect, (ii) the Insurer shall deny all or any portion of its liability under the Insurance Policy, or (iii) the Insurer shall cease to have a long-term debt rating of A- or better from S&P and A3 from Moody's, and, in each case, the Agent shall not have received a replacement Insurance Policy within 45 days on substantially the same terms and issued by an insurance company or other financial institution with a long-term debt rating of AA or better from S&P and Aa2 or better from Moody's and otherwise acceptable to the Agent;

(t) (i) one or more judgments for the payment of money (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Agent) shall be rendered against the Company in an aggregate amount greater than \$100,000 or (ii) one or more judgments for the payment of money (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Agent) shall be rendered against the Master Servicer, any Servicer or any Seller in an aggregate amount greater than (i) 7.25% of the consolidated tangible net worth of Ingram Micro Inc. at the end of the most recently ended fiscal quarter or (ii) \$80,000,000, whichever is less, and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Company, the Master Servicer, any Servicer, or any Seller to enforce any such judgment and no stay of enforcement shall be in effect;

then, in the case of (x) any event described in Section 7.01 of the Agreement (after the applicable grace period, if any), automatically without any notice or action on the part of the Trustee or Purchasers, an early amortization period shall immediately commence or (y) any event described above, after the applicable grace period (if any) set forth in the applicable subsection, the Trustee may, and at the written direction of the Majority Purchasers shall, by written notice then given to the Company and the Master Servicer, declare that an early amortization period has commenced as of the date of such notice with respect to Series 2000-1 (any such period under clause (x) or (y) above, an "Early Amortization Period"); provided, however, that in the case of the event described in subsection (g) above, if an Early Amortization Period has not been declared within 10 Business Days from the occurrence of such event, then an Early Amortization Period shall occur

automatically unless, (i) prior to the end of such 10 Business Day period, the Series 2000-1 Allocated Receivables Amount shall no longer be less than the Series 2000-1 Target Receivables Amount and (ii) so long as the Series 2000-1 Allocated Receivables Amount continues to be equal to or greater than the Series 2000-1 Target Receivables Amount, Purchasers evidencing 66-2/3% or more of the Series 2000-1 Invested Amount shall have waived the occurrence of such event.

ARTICLE VI  
Servicing Fee

SECTION 6.01. Servicing Compensation. A monthly servicing fee (the "Series 2000-1 Monthly Servicing Fee") shall be payable to the Master Servicer on each Distribution Date for the preceding Settlement Period, in an amount equal to the product of (a) the Servicing Fee and (b) the Series 2000-1 Invested Percentage as of the end of the preceding Settlement Period.

To the extent that funds on deposit in the Series 2000-1 Non-Principal Collection Sub-subaccount at any such date are insufficient to pay the Series 2000-1 Monthly Servicing Fee due on such date as set forth in the Monthly Settlement Statement delivered by the Master Servicer to the Trustee, the Trustee shall so notify the Company and the Company shall immediately pay the Master Servicer the amount of any such deficiency; provided, however, that any payments to be made by the Company pursuant to this Section shall, if the Master Servicer is Ingram Micro Inc. or an Affiliate thereof, (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company but only a claim against the Company to the extent of funds available to the Company after satisfying all Company Unsubordinated Obligations then due.

ARTICLE VII  
Change in Circumstances

SECTION 7.01. Illegality. Notwithstanding any other provision herein, if, after the Issuance Date, or with respect to any Person becoming a Purchaser or a Liquidity Bank subsequent to the Issuance Date, after the new date such Person became a Purchaser or a Liquidity Bank, as applicable (the "Acquisition Date"), the adoption of or any change in any Requirement of Law or in the interpretation or administration thereof by any Governmental Authority charged with the administration or interpretation thereof shall make it unlawful for any Purchaser or Liquidity Bank to make or maintain its portion of the VFC Certificateholder's Interest with respect to which interest accrues by reference to LIBOR and such

Purchaser or Liquidity Bank, as applicable, shall provide written notice to the Agent, the Trustee and the Company, then effective with commencement of the next Accrual Period, or immediately if it shall be unlawful for such Purchaser or Liquidity Bank to maintain its portion of the VFC Certificateholder's Interest with respect to which interest accrues by reference to LIBOR to the end of the applicable Accrual Period, the Liquidity Interest Rate with respect to such portion of the VFC Certificateholder's Interest applicable to such Purchaser or Liquidity Bank shall until the foregoing notice is withdrawn be calculated by reference to the Base Rate (such calculation to be performed by the Agent). If any such change in the method of calculating interest occurs on a day which is not the last day of the applicable Accrual Period, the Company shall pay to the Agent for the account of such Purchaser or Liquidity Bank the amounts, if any, as may be required pursuant to Section 7.04 hereof.

SECTION 7.02. Requirements of Law.

(a) Notwithstanding any other provision herein, if after the Issuance Date the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by the Insurer or any Purchaser or any Liquidity Bank with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made (i) as to the Insurer or any Purchaser or Liquidity Bank that is a Purchaser or Liquidity Bank on the date hereof, subsequent to the date hereof or (ii) as to any Purchaser the Insurer or Liquidity Bank that becomes a Purchaser, the Insurer, or a Liquidity Bank after the date hereof, subsequent to the Acquisition Date:

(i) shall change the basis of taxation of payments to any such Purchaser, the Insurer or any such Liquidity Bank in respect of the Transaction Documents; or

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Purchaser, the Insurer or such Liquidity Bank which is not otherwise included in the determination of LIBOR;

and the result of any of the foregoing is to increase the cost to such Purchaser, the Insurer or such Liquidity Bank by an amount which such Purchaser, the Insurer or such Liquidity Bank deems in its reasonable judgment to be material, of making, converting into, continuing, maintaining or guaranteeing the Insurance Policy or an interest in the VFC Certificateholder's Interest with respect to which interest

accrues by reference to LIBOR or to reduce any amount receivable hereunder in respect thereof or the result of any of the foregoing is to increase the cost to the Insurer of entering into or performing its obligations under the Insurance Policy or the Insurance Agreement (including any reduction of any premium, fee or other sum payable thereunder), then, in any such case, the Company will pay to such Purchaser, the Insurer or such Liquidity Bank upon demand such additional amount or amounts as will compensate such Purchaser, the Insurer or such Liquidity Bank for such additional costs incurred or reduced amount receivable other than amounts with respect to Taxes for which the Company is held harmless pursuant to Section 7.03 hereof and without duplication of any amounts for which the Company is obligated to make payment pursuant thereto.

(b) If any Purchaser, the Insurer or any Liquidity Bank (i) that is the Insurer or a Purchaser or a Liquidity Bank on the date hereof shall have determined that the adoption after the Issuance Date of or any change after the Issuance Date, or (ii) that becomes a Purchaser, Insurer or a Liquidity Bank after the date hereof shall have determined that the adoption after the Acquisition Date of or any change after the Acquisition Date, in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Purchaser, the Insurer or such Liquidity Bank or any corporation controlling such Purchaser, the Insurer or such Liquidity Bank with any request, guideline or directive regarding capital adequacy or the amount of capital required or expected to be maintained by the Insurer or such Purchaser or Liquidity Bank (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Purchaser's, the Insurer's, such Liquidity Bank's or such corporation's capital as a consequence of its obligations hereunder under the Insurance Agreement or the Insurance Policy or under the other Transaction Documents to a level below that which such Purchaser, the Insurer, such Liquidity Bank or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Purchaser's, the Insurer's, such Liquidity Bank's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Purchaser, the Insurer or such Liquidity Bank in its reasonable judgment to be material, then from time to time, the Company shall promptly pay to such Purchaser, the Insurer or such Liquidity Bank such additional amount or amounts as will compensate such Purchaser, the Insurer or such Liquidity Bank for such reduction suffered.

(c) Any payments to be made by the Company pursuant to this Section shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) until the date that is one year and one day after payment in full of the Company Unsubordinated Obligations, not



constitute a general recourse claim against the Company after satisfying all Company Unsubordinated Obligations then due at any time during the period of one year and one day following the date on which all Company Unsubordinated Obligations have been paid in full, except to the extent that funds are available (including, but not limited to, funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to Sections 2.06 and 9.02 of the Receivables Sale Agreement) to the Company to make such payments.

(d) If any Purchaser, Insurer or any Liquidity Bank becomes entitled to claim any additional amounts pursuant to subsection (a) or (b) above, it shall promptly notify the Company (with a copy to the Agent) of the event by reason of which it has become so entitled. No delay or failure to deliver such notice shall impair the rights of the Purchasers, the Insurer and the Liquidity Banks hereunder; provided that the Company shall not be required to compensate a Purchaser, the Insurer or any Liquidity Bank pursuant to this Section 7.02 for any increased costs, reduced returns or other losses incurred more than 360 days prior to the date that such Purchaser, Insurer or such Liquidity Bank, as the case may be, notifies the Company of its intention to claim compensation therefor. A certificate setting forth (i) any additional amounts payable pursuant to this subsection and (ii) a reasonably detailed explanation of the calculation of such amount or amounts submitted by such Purchaser, the Insurer or such Liquidity Bank to the Company (with a copy to the Agent) shall be conclusive in the absence of manifest error. The agreements in this Section 7.02 shall survive the termination of this Supplement and the Agreement and the payment of all amounts payable hereunder.

#### SECTION 7.03. Taxes.

(a) All payments made by the Company under this Supplement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority with respect to any payment by the Company ("Taxes"), excluding Taxes imposed (i) on the net income or franchise taxes imposed on the net income (or in lieu of net income) of the Agent, the Insurer, any Purchaser, or any Liquidity Bank by (A) the United States or any political subdivision or taxing authority thereof or therein, or (B) any jurisdiction under the laws of which the Agent, the Insurer, such Purchaser, such Liquidity Bank or such lending office is organized or in which its lending office is located, managed or controlled or in which its principal office is located or any political subdivision or taxing authority thereof or therein, (ii) as a result of a present or former connection between the Agent, the Insurer or any Purchaser or Liquidity Bank and the governmental authority imposing such tax other than as a

result of the Agreement or this Supplement or any transaction thereunder or hereunder, and (iii) for any Purchaser or Liquidity Bank that is not organized under the laws of the United States of America or a state thereof, any United States withholding tax to the extent existing on the date such Purchaser or Liquidity Bank became a Purchaser or Liquidity Bank (or, in the case of payments to a new lending office on the date such Purchaser or Liquidity Bank designated such new lending office) (the Taxes referred to in the foregoing clauses (i), (ii) and (iii) individually or collectively being called "Excluded Taxes" and any and all other Taxes, collectively or individually, being called "Non-Excluded Taxes"). If any such Non-Excluded Taxes are required to be withheld from any amounts payable to the Agent, the Insurer, the Trustee or any Purchaser or Liquidity Bank hereunder, the Company shall pay additional amounts to the Agent, the Insurer, the Trustee or such Purchaser or Liquidity Bank to the extent necessary to yield to the Agent, the Insurer or such Purchaser or Liquidity Bank (after giving effect to all deductions and withholdings in respect of Non-Excluded Taxes, including Non-Excluded Taxes upon or in respect of such additional amounts) interest or any such other amounts payable hereunder at the rates or in the amounts otherwise specified in this Supplement; provided, however, that the Company shall not be required to increase any such amounts payable to any Purchaser or Liquidity Bank that is not organized under the laws of the United States of America or a state thereof if such Purchaser or Liquidity Bank fails to comply with the requirements of subsection (b) of this Section 7.02. Whenever any Non-Excluded Taxes are payable by the Company, as promptly as possible thereafter the Company shall send to the Insurer or Agent for its own account or for the account of such Purchaser or Liquidity Bank, as the case may be, a certified copy of any original official receipt received by the Company showing payment thereof or any other proof reasonably acceptable to the Agent. In addition, the Company agrees to pay any and all present or future stamp or documentary taxes and any other excise or property taxes or charges or similar levies that arise from any payment made under any Pooling and Servicing Agreement, this Supplement, the Insurance Agreement or the VFC Certificates or from the execution or delivery of, or otherwise with respect to, any Pooling and Servicing Agreement, this Supplement, the Insurance Agreement or the VFC Certificates (collectively, "Other Taxes"). The Company agrees to indemnify each of the Agent, the Insurer, the Trustee, the Purchasers and the Liquidity Banks for the full amount of any Non-Excluded Taxes and Other Taxes paid by the Agent, the Insurer, the Trustee or any Purchaser or any Liquidity Bank (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto other than any penalties, interest or expense to the extent arising from the failure of the Agent, the Insurer, such Purchaser or Liquidity Banks to pay such Non-Excluded Taxes or other Taxes on a timely basis. If the Company fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Agent or the Insurer, as the case may be, the required receipts or any other proof reasonably acceptable to the

Agent or the Insurer, as the case may be, the Company shall indemnify the Agent, the Insurer, the Trustee, the Purchasers and the Liquidity Banks for any incremental taxes, interest or penalties that may become payable by the Agent, the Insurer, the Trustee or any Purchaser or any Liquidity Bank as a result of any such failure. If the Agent, the Insurer or any Purchaser or Liquidity Bank shall become aware that it is entitled to receive a refund or other tax credit or benefit in respect of any Non-Excluded Taxes, it shall promptly notify the Company thereof and, in the case of a refund, shall within 30 days after receipt of a request by the Company, apply for such refund at the Company's expense. If the Agent, the Insurer, the Trustee or any Purchaser or Liquidity Bank receives a refund or the benefit of a refund in respect of any Non-Excluded Taxes for which the Company has made a payment hereunder, it shall promptly notify the Company thereof and shall promptly repay such refund or the amount of the benefit derived from such refund, as the case may be, to the Company without interest and net of any expenses incurred, except to the extent interest shall have explicitly accompanied such refund; provided that the Company, upon the request of such Purchaser or Liquidity Bank, the Insurer or the Agent, agrees to return the amount paid in respect of such refund (plus any penalties that are not attributable to the negligence or misconduct of such Purchaser, the Insurer or such Liquidity Bank, interest or other charges required to be paid) to such Purchaser, the Insurer or Liquidity Bank or the Agent in the event such Purchaser, the Insurer, such or Liquidity Bank or the Agent is required to repay such amount to the relevant taxing authority. The agreements in this Section 7.03(a) shall survive the termination of this Supplement and the repayment of the Series 2000-1 Invested Amount and all other amounts payable hereunder.

(b) Each Purchaser, the Insurer and each Liquidity Bank shall:

(i) deliver to the Company, the Trustee and the Agent a properly completed and executed copy of any form, certification or similar documentation necessary for claiming exemption from or reduction of withholding taxes including, in the case of a Purchaser, the Insurer or Liquidity Bank that is not incorporated under the laws of the United States of America or a state thereof, (A) two duly completed copies of United States Internal Revenue Service Form 1001 or 4224, or successor applicable form, as the case may be, and (B) an Internal Revenue Service Form W-8 or W-9, or successor applicable form, as the case may be;

(ii) deliver to the Company, the Trustee and the Agent two further copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Company; and

(iii) seek to obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Company or the Agent;

unless in any such case an event (including, without limitation, any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Purchaser, the Insurer or Liquidity Bank from duly completing and delivering any such form with respect to it and such Purchaser, the Insurer or Liquidity Bank so advises the Company and the Agent. Each Purchaser or Liquidity Bank so incorporated shall certify to the Company, the Trustee and the Agent at the time it first becomes a Purchaser or Liquidity Bank, and thereafter to the extent provided by law, (i) all such forms are true and complete, (ii) in the case of a Form 1001, W-8BEN, W-8ECI or 4224, that it is entitled to receive payments under this Agreement without, or at a reduced rate of, withholding of any United States federal income taxes and (iii) in the case of a Form W-8 or W-9, that it is entitled to an exemption from United States backup withholding tax. Each Person that shall become a Purchaser, a Liquidity Bank or a Participant pursuant to Section 11.10 hereof shall, upon the effectiveness of the related transfer, be required to provide to the Company, the Trustee and the Agent all of the forms and statements required pursuant to this Section 7.03; provided that in the case of a Participant such Participant shall furnish all such required forms and statements to the Purchaser or Liquidity Banks from which the related participation shall have been purchased.

SECTION 7.04. Indemnity. The Company agrees to indemnify each Purchaser, the Insurer and each Liquidity Bank and to hold each Purchaser, the Insurer and each Liquidity Bank harmless from any loss or expense which such Purchaser, the Insurer or Liquidity Bank may sustain or incur as a consequence of (a) failure by the Company to make an Increase after the Company has given irrevocable notice requesting the same in accordance with the provisions of this Supplement, or (b) default by the Company in making any prepayment of the Series 2000-1 Invested Amount with respect to which interest is calculated by reference to LIBOR or the CP Rate in connection with a Decrease after the Company has given irrevocable notice thereof in accordance with the provisions of Section 2.06 of this Supplement or (c) the making of a prepayment of the Series 2000-1 Invested Amount with respect to which interest is calculated by reference to LIBOR or the CP Rate other than on a Distribution Date. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid or not so prepaid or subject to an Increase, for the period from the date of such prepayment or of such failure by the Company to make an

Increase or prepay to the last day of the Accrual Period (or in the case of a failure by the Company to make an Increase, the Accrual Period that would have commenced on the date of such prepayment or of such failure) in each case at the applicable rate of interest for the Series 2000-1 Invested Amount with respect to which interest is calculated by reference to LIBOR or the CP Rate provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Purchaser, the Insurer or Liquidity Bank) which would have accrued to such Purchaser, the Insurer or Liquidity Bank on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurodollar market; provided that any payments made by the Company pursuant to this Section shall be Company Subordinated Obligations. This covenant shall survive the termination of this Supplement and the payment of all amounts payable hereunder. A certificate of a Purchaser, the Insurer or Liquidity Bank setting forth (i) any amount that such Purchaser, the Insurer or Liquidity Bank is entitled to receive pursuant to this Section 7.04 and (ii) a reasonably detailed explanation of the calculation of such amount shall be delivered to the Company and the Master Servicer and shall be conclusive absent manifest error.

**SECTION 7.05. Assignment of Commitments Under Certain Circumstances; Duty to Mitigate.**

(a) If (i) any Purchaser or Liquidity Bank delivers a notice described in Section 7.02 hereof or (ii) the Company is required to pay any additional amount or indemnification payment to any Purchaser or Liquidity Bank pursuant to Section 7.03, the Company may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 11.10(b)), upon notice to such Purchaser or Liquidity Bank and the Agent, require such Purchaser or Liquidity Bank to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 11.10), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such assigned obligations (which assignee may be another Purchaser or Liquidity Bank, as applicable, if another Purchaser or Liquidity Bank accepts such assignment); provided that (A) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (B) the Company shall have received the prior written consent of the Agent, which consent shall not unreasonably be withheld, and (C) the Company or such assignee shall have paid to the affected Purchaser or Liquidity Bank in immediately available funds an amount equal to the sum of the principal of, and interest accrued to the date of such payment on, the outstanding VFC Beneficial Interests of such Purchaser or Liquidity Bank plus all fees and other amounts accrued for the account of such Purchaser or Liquidity Banks hereunder (including any amounts under Sections 7.02, 7.03 and 7.04); provided, further, that, if prior to any such transfer and assignment the circumstances or event that resulted in such Purchaser's or Liquidity Bank's

notice under Section 7.02 or the amounts paid pursuant to Section 7.03, as the case may be, cease to cause such Purchaser or Liquidity Bank to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 7.02, or cease to result in amounts being payable under Section 7.03, as the case may be (including as a result of any action taken by such Purchaser or Liquidity Bank pursuant to Section 7.05(b) below), or if such Purchaser or Liquidity Bank shall withdraw its notice under Section 7.02 or shall waive its right to further payments under Section 7.03 in respect of such circumstances or event, as the case may be, then such Purchaser or Liquidity Bank shall not thereafter be required to make any such transfer and assignment hereunder.

(b) If (i) any Purchaser or Liquidity Banks delivers a notice described in Section 7.02 or (ii) the Company is required to pay any additional amount to any Purchaser or Liquidity Bank pursuant to Section 7.03, then such Purchaser or Liquidity Bank shall use reasonable efforts (which shall not require such Purchaser or Liquidity Bank to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden reasonably deemed by it to be significant) to (A) file any certificate or document reasonably requested in writing by the Company or (B) assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would enable it to withdraw its notice delivered pursuant to Section 7.02 or would reduce amounts payable pursuant to Section 7.03, as the case may be, in the future. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Purchaser or Liquidity Banks in connection with any such filing or assignment, delegation and transfer.

SECTION 7.06. Limitation. The obligations of the Company under this Article VII shall be limited by Section 11.13.

#### ARTICLE VIII Covenants, Representations and Warranties

SECTION 8.01. Representations and Warranties of the Company and the Master Servicer. The Company and the Master Servicer each hereby represents and warrants to the Trustee, the Agent, the Insurer and each of the Purchasers and the Liquidity Banks that each and every of their respective representations and warranties contained in the Agreement and the Servicing Agreement is true and correct as of the Issuance Date and as of the date of each Increase.

SECTION 8.02. Covenants of the Company and the Master Servicer. The Company and the Master Servicer each hereby agrees, in addition to its obligations under the Agreement and the Servicing Agreement, that:

(a) it shall not terminate the Agreement unless in compliance with the terms of the Agreement and the supplements relating to each Outstanding Series;

(b) it will provide the Agent with evidence, satisfactory to the Agent, of (i) the establishment of a disaster recovery plan, (ii) the establishment of computer back-up systems and (iii) the operational readiness of an off-site disaster recovery facility;

(c) it shall observe in all material respects each and every of its respective covenants (both affirmative and negative) contained in the Agreement, the Servicing Agreement, this Supplement and all other Transaction Documents to which it is a party;

(d) it shall, and shall cause each Servicer to, (i) afford the Agent or any representative of the Agent (who may be accompanied by agents or representatives of the Insurer) access to all records relating to the Receivables at any reasonable time during regular business hours, upon reasonable prior notice, for purposes of inspection and shall, and (ii) permit the Agent or the Trustee or any representative of the Agent (who may be accompanied by agents or representatives of the Insurer) to visit any of its offices or properties during regular business hours and as often as may reasonably be requested, subject to its normal security and confidentiality requirements, to discuss the business, operations, properties, financial and other conditions of the Company or the Master Servicer with its officers and employees and with its Independent Public Accountants; provided that the Agent shall notify the Company or the Master Servicer, as the case may be, prior to any contact with such accountants and shall give the Company or the Master Servicer the opportunity to participate in such discussions; provided, further, that, except as otherwise provided in Section 11.05 hereof and Section 8.05(b) of the Agreement, any costs and expenses incurred in connection with any such examination or visit, including without limitation any costs incurred in respect of fees of Independent Public Accountants, shall be solely the obligation of the party or parties making such examination; and

(e) it shall not waive the provisions of Sections 7.01(d), (e)(i), (g), (i) or (j) or Sections 2.06 or 9.02 of the Receivables Sale Agreement without the consent of Holders of not less than 50% of the Series 2000-1 Adjusted Invested Amount.

SECTION 8.03. Negative Covenants of the Company; Covenants of the Master Servicer.

(a) The Company shall not make any Restricted Payment while Series 2000-1 is an Outstanding Series, unless such Restricted Payment is made (i) from amounts distributed to the Company (x) in respect of the Exchangeable Company

Interest; provided that on the date any such Restricted Payment is made, the Company is in compliance with its payment obligations under Section 2.05 of the Agreement or (y) pursuant to Section 3.03(b); (ii) in compliance with all terms of the Transaction Documents, including the Company's covenant as to net worth set forth in Section 2.07(m) of the Agreement and (iii) in accordance with all corporate and legal formalities applicable to the Company; provided that no Restricted Payment shall be made if an Early Amortization Event has occurred and is continuing (or would occur as a result of making such Restricted Payment).

(b) The Company shall not issue any Investor Certificates at any time after the Issuance Date without the prior written consent of the Agent.

(c) The Master Servicer hereby agrees that it shall observe each and all of its covenants (both affirmative and negative) contained in each Pooling and Servicing Agreement in all material respects and that it shall:

(i) Provide to the Agent and the Insurer, simultaneously with delivery to the Trustee or the Rating Agencies, all reports, notices, certificates, statements and other documents required to be delivered to the Trustee or the Rating Agencies pursuant to the Agreement, the Servicing Agreement and the other Transaction Documents and furnish to the Agent and the Insurer promptly after receipt thereof a copy of each material notice, material demand or other material communication (excluding routine communications) received by or on behalf of the Company or the Master Servicer with respect to the Transaction Documents; and

(ii) Provide notice to the Agent and the Insurer of the appointment of a Successor Master Servicer or a Successor Servicer pursuant to Section 6.02 of the Servicing Agreement.

(d) The Master Servicer will not permit any of the following:

(i) the ratio of (x) Consolidated EBITDA for any period of four consecutive Fiscal Periods to (y) Consolidated Interest Charges for such period to be less than 2.5 to 1.0; provided that, for purposes of calculating the preceding ratio the contribution of any Subsidiary of the Master Servicer acquired (to the extent the acquisition is treated for accounting purposes as a purchase) during those four Fiscal Periods to Consolidated EBITDA shall be calculated on a pro forma basis as if it had been a Subsidiary of the Master Servicer during all of those four Fiscal Periods.

(ii) The Consolidated Tangible Net Worth at the end of any Fiscal Period to be less than the sum of (x) \$875,000,000, plus (y) 50% of



Consolidated Net Income (without taking into account any losses incurred in any Fiscal Year) for each Fiscal Year ended on or after December 30, 2000.

For purposes of the foregoing Section 8.3(d), the capitalized terms not previously defined shall have the following meanings:

"Capitalized Lease Liabilities" of any Person means, at any time, any obligation of such Person at such time to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property, which obligation is, or in accordance with GAAP (including FASB Statement 13) is required to be, classified and accounted for as a capital lease on a balance sheet of such Person at the time incurred; and for purposes of this Agreement the amount of such obligation shall be the capitalized amount thereof determined in accordance with such FASB Statement 13.

"Consolidated Assets" means, at any date, the total assets of the Master Servicer and its Consolidated Subsidiaries as at such date in accordance with GAAP.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period adjusted by adding thereto the amount of Consolidated Interest Charges that were deducted in arriving at Consolidated Net Income for such period and all amortization of intangibles, taxes, depreciation and any other non-cash charges that were deducted in arriving at Consolidated Net Income for such period.

"Consolidated Interest Charges" means, with respect to any period, the sum (without duplication) of the following (in each case, eliminating all offsetting debits and credits between the Master Servicer and its Subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of the Master Servicer and its Subsidiaries in accordance with GAAP):

(a) aggregate net interest expense in respect of Indebtedness of the Master Servicer and its Subsidiaries (including imputed interest on Capitalized Lease Liabilities) deducted in determining Consolidated Net Income for such period plus, to the extent not deducted in determining Consolidated Net Income for such period, the amount of all interest previously capitalized or deferred that was amortized during such period, and

(b) all debt discount and expense amortized or required to be amortized in the determination of Consolidated Net Income for such period, and

(c) all attributable interest and fees in lieu of interest associated with any securitizations by the Master Servicer or any of its Subsidiaries.

"Consolidated Liabilities" means, at any date, the sum of all obligations of the Master Servicer and its Consolidated Subsidiaries as at such date in accordance with GAAP.

"Consolidated Net Income" means, for any period, the consolidated net income of the Master Servicer and its Consolidated Subsidiaries as reflected on a statement of income of the Master Servicer and its Consolidated Subsidiaries for such period in accordance with GAAP.

"Consolidated Stockholders' Equity" means, at any date:

(a) Consolidated Assets as at such date,

less

(b) Consolidated Liabilities as at such date.

"Consolidated Subsidiary" means any Subsidiary whose financial statements are required in accordance with GAAP to be consolidated with the consolidated financial statements delivered by the Master Servicer from time to time in accordance with Section 4.11 of the Servicing Agreement.

"Consolidated Tangible Net Worth" means, at any date:

(a) Consolidated Stockholders' Equity as at such date plus the accumulated after-tax amount of non-cash charges and adjustments to income and Consolidated Stockholders' Equity attributable to employee stock options and stock purchases through such date,

less

(b) goodwill and other Intangible Assets of the Master Servicer and its Consolidated Subsidiaries.

"Fiscal Period" means a fiscal period of the Master Servicer or any of its Subsidiaries, which shall be either a calendar quarter or an aggregate period comprised of three (3) consecutive periods of four (4) weeks and five (5) weeks (or, on occasion, six (6) weeks instead of five), currently commencing on or about each January 1, April 1, July 1 or October 1.

"Fiscal Year" means, with respect to any Person, the fiscal year of such Person. The term Fiscal Year, when used without reference to any Person, shall

mean a Fiscal Year of the Master Servicer, which currently ends on the Saturday nearest December 31.

"GAAP" means U.S. generally accepted accounting principles as of the date hereof provided however, that if, after the date hereof, there shall be any change in the Master Servicer's Fiscal Year or GAAP (whether such modification is adopted or imposed by the Federal Accounting Standards Board, the American Institute of Certified Public Accountants or any other professional body) which changes result in a change in the method of calculation of financial covenants set forth in this Section 8.03(d), the parties hereto agree to promptly enter into negotiations in order to amend such financial covenants so as to reflect equitably such changes, with the desired result that the evaluations of the Master Servicer's financial condition shall be the same after such changes as if such changes had not been made; provided, further, that until the parties hereto have reached a definitive agreement on such amendments, the Master Servicer's financial condition shall continue to be evaluated on the same principles as those in effect on the date hereof.

"Intangible Assets" means, with respect to any Person, that portion of the book value of the assets of such Person which would be treated as intangibles under GAAP, including all items such as goodwill, trademarks, trade names, brands, trade secrets, customer lists, copyrights, patents, licenses, franchise conversion rights and rights with respect to any of the foregoing and all unamortized debt or equity discount and expenses.

"Subsidiary" means, with respect to any Person, any corporation, company, partnership or other entity of which more than fifty percent (50%) of the outstanding shares or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors of, or other persons performing similar functions for, such corporation, company, partnership or other entity (irrespective of whether at the time shares or other ownership interests of any other class or classes of such corporation, company, partnership or other entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by such Person, by such Person and one or more Subsidiaries of such Person, or by one or more Subsidiaries of such Person.

SECTION 8.04. Obligations Unaffected. The obligations of the Company and the Master Servicer to the Agent, the Insurer, the Purchasers and the Liquidity Banks under this Supplement shall not be affected by reason of any invalidity, illegality or irregularity of any of the Receivables or any sale of any of the Receivables.

SECTION 8.05. Representations and Warranties of the Initial Purchaser and the Liquidity Banks. Each Initial Purchaser and each Liquidity Bank represents, warrants and covenants to the Company and the Master Servicer, as of the Issuance Date (or, in the case of each Liquidity Bank, as of the date such Liquidity Bank becomes a Purchaser), that:

(a) It acknowledges that the VFC Certificates (and related VFC Beneficial Interests) have not been and will not be registered under the Securities Act and are being initially offered and sold in reliance upon the exemption provided in Section 4(2) of the Securities Act, and have not and will not be registered or qualified under the securities or "blue sky" laws of any jurisdiction, and may not be resold or otherwise transferred unless so registered or qualified or unless any exemption from such requirements is available.

(b) It is purchasing the VFC Certificates and/or VFC Beneficial Interests in the ordinary course of its business and for investment only solely for its own account or accounts for which it exercises sole investment discretion and not as nominee or agent for any other Person and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States of America or any state thereof.

(c) It is (i) an institutional investor that is an "Accredited Investor" (as defined under Rule 501(a)(1), (2), (3) or (7), of the Securities Act) or, if the VFC Certificates and/or the VFC Beneficial Interests are to be purchased for one or more institutional accounts ("investor accounts") for which it is acting as a fiduciary or agent, each such investor account is an institutional investor that is an Accredited Investor and (ii) a corporation or a banking association duly organized and validly existing under the laws of its jurisdiction of incorporation or organization and has all corporate power to perform its obligations hereunder and under the Liquidity Agreement.

(d) It invests in or has such knowledge and experience in business and financial matters and with respect to investments in securities so as to enable it to understand and evaluate the risks of such investments and form an investment decision with respect thereto and is able to bear the risk of such investment for an indefinite period.

(e) It has been afforded access to information (including the financial condition) about the Company and the Sellers to enable it to evaluate its investment in the VFC Certificates and/or the VFC Beneficial Interests (the "Information") and acknowledges that it has been afforded the opportunity (i) to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company, the Sellers or Persons acting on their behalf

concerning the terms and conditions of the offering of the VFC Certificates and/or the VFC Beneficial Interests and the merits and risks of investing in the VFC Certificates and/or the VFC Beneficial Interests, (ii) to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy and completeness of the Information and (iii) to review, if applicable, the filings of Ingram Micro Inc. with the Securities and Exchange Commission and all of the public disclosure of Ingram Micro Inc.

(f) It acknowledges that it is the expressed intent of the Company that the VFC Certificates and related VFC Beneficial Interests are being issued only in transactions not involving any public offering within the meaning of the Securities Act and that the VFC Certificates and, if certificated, the VFC Beneficial Interests will bear a legend substantially as set forth in the form of the VFC Certificate Interests included in this Supplement and will be subject to certain limitations on transfer and exchange specified in the Agreement, this Supplement and the other Transaction Documents.

(g) The execution, delivery and performance of the Liquidity Agreement and this Supplement are within its corporate powers, have been duly authorized by all necessary corporate action, do not contravene or violate (i) its certificate or articles of incorporation or association or by-laws, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property and do not result in the creation or imposition of any adverse claim on its assets, which contravention or violation in any of the foregoing cases could have a material adverse effect on its financial condition or its ability to perform its obligations hereunder.

(h) The Liquidity Agreement and this Supplement constitute its legal, valid and binding obligations enforceable against it in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to limiting creditors' rights generally and by equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(i) The Liquidity Agreement and this Supplement have been duly authorized, executed and delivered by it.

(j) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by it of this Agreement that has not otherwise been obtained.

ARTICLE IX  
Conditions Precedent

SECTION 9.01. Conditions Precedent to Effectiveness of Supplement. This Supplement will become effective on the date (the "Effective Date") on which the following conditions precedent have been satisfied:

(a) Transaction Documents. The Agent shall have received an original copy for itself and photocopies for each Purchaser, each executed and delivered in form and substance satisfactory to the Agent, of (i) the Agreement executed by a duly authorized officer of each of the Company, the Master Servicer and the Trustee, (ii) this Supplement executed by a duly authorized officer or authorized representative of each of the Company, the Master Servicer, the Trustee, the Agent, the Initial Purchaser and the Liquidity Banks and (iii) the other Transaction Documents duly executed by the parties thereto.

(b) Corporate Documents; Corporate Proceedings of the Company, the Seller and the Master Servicer. The Agent shall have received, with a copy for each Purchaser, from the Company, the Seller and the Master Servicer, complete copies of:

(i) a copy of the certificate of incorporation including all amendments thereto, of such Person, certified as of a recent date by the Secretary of State or other appropriate authority of the state of incorporation, as the case may be, and a certificate of compliance, of status or of good standing, as and to the extent applicable, of each such Person as of a recent date, from the Secretary of State or other appropriate authority of such jurisdiction;

(ii) a certificate of the Secretary or Assistant Secretary of such Person dated the Effective Date and certifying (A) that attached thereto is a true and complete copy of the By-laws of such Person in effect as of the Effective Date, (B) that attached thereto is a true and complete copy of the resolutions of the Board of Directors of such Person or committees thereof authorizing the execution, delivery and performance of the transactions contemplated by the Transaction Documents, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect on the Effective Date, (C) that the certificate of incorporation of such Person has not been amended since the last

amendment thereto shown on the certificate of the Secretary of State of the state of incorporation of such Person furnished pursuant to clause (i) above and (D) as to the incumbency and specimen signature of each officer executing any Transaction Documents or any other document delivered in connection herewith or therewith on behalf of such Person; and

(iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(c) Good Standing Certificates. The Agent shall have received copies of certificates of compliance, of status or of good standing, dated as of a recent date from the Secretary of State or other appropriate authority of such jurisdiction, with respect to such Person in each State where the ownership, lease or operation of property or the conduct of business requires it to qualify as a foreign corporation, except where the failure to so qualify would not reasonably be expected to have a material adverse effect on the business, operations, properties or condition (financial or otherwise) of such Person.

(d) Consents, Licenses, Approvals, Etc. The Agent shall have received, with a photocopy for each Purchaser, certificates dated the Effective Date of the President, Vice Chairman, Chief Financial Officer or any Vice President or the Treasurer of such Person either (i) attaching copies of all material consents, licenses and approvals required in connection with the execution, delivery and performance by such Person of the Agreement, this Supplement, the Receivables Sale Agreement and/or the Servicing Agreement, as the case may be, and the validity and enforceability of the Agreement, this Supplement, the Receivables Sale Agreement and/or the Servicing Agreement against such Person and such consents, licenses and approvals shall be in full force and effect or (ii) stating that no such consents, licenses or approvals are so required, except those that may be required under state securities or "blue sky" laws.

(e) Filings, Registrations and Recordings. Any documents (including, without limitation, financing statements) required to be filed in order to (i) perfect the sale of the Receivables by the Seller to the Company pursuant to the Receivables Sale Agreement and (ii) create, in favor of the Trustee, a perfected ownership/perfected first priority security interest in the Trust Assets under the Agreement with respect to which an ownership/security interest may be perfected by a filing under the UCC or other comparable statute shall, in each case, have been properly prepared and executed for filing in each office in each jurisdiction where required pursuant to the Agreement or the Receivables Sale Agreement, as the case may be, and such filings are the only filings required in order to perfect the sale of the Receivables to the Company under the Receivables Sale

Agreement or to the Trust under the Agreement, as the case may be, in the jurisdiction listed therein. The Agent shall have received evidence reasonably satisfactory to it of each such filing, registration or recordation made or to be made and reasonably satisfactory evidence of the payment of any necessary fee, tax or expense relating thereto.

(f) Lien Searches. The Agent and the Trustee shall have received the results of a recent search satisfactory to the Agent of any UCC filings (or equivalent filings) made with respect to the Company and the Seller (and with respect to such other Persons as the Agent deems necessary) in the states (or other jurisdictions) in which the chief executive office of the Company, the Seller and each such other Person is located, any offices of the Company, the Seller and each such other Person in which records have been kept relating to the Receivables and the other jurisdictions in which UCC filings (or equivalent filings) are to be made pursuant to the preceding subsection, together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Agent that any Liens disclosed by such search would be Permitted Liens or have been released.

(g) Legal Opinions. The Agent, the Insurer and the Trustee shall have received, with a counterpart for each Purchaser, (i) opinions of counsel to the Company and the Master Servicer, dated the Issuance Date, as to corporate, tax, bankruptcy, perfection and other matters, in form and substance reasonably acceptable to the Agent and its counsel and (ii) opinions of local counsel to the Company and the Master Servicer, dated the Issuance Date, as to certain perfection matters, in form and substance reasonably acceptable to the Agent and its counsel.

(h) Fees. The Agent, the Initial Purchaser and the Trustee shall have received payment of all fees and other amounts due and payable to any of them on or before the Effective Date.

(i) Conditions Under the Receivables Sale Agreement. A Responsible Officer of the Company shall have certified that all conditions to the obligations of the Company and the Seller under the Receivables Sale Agreement shall have been satisfied in all material respects.

(j) Copies of Written Policies. The Agent and the Trustee shall have received copies of the written Policies of the Seller in form and substance acceptable to the Agent.

(k) Company's Board of Directors. The composition of the Company's Board of Directors (including one independent director) shall be reasonably acceptable to the Agent.



(l) Financial Statements. The Agent shall have received a pro forma balance sheet for the Company for the fiscal year ended January 1, 2000 giving effect to all transactions occurring on the Issuance Date. The Agent shall have received the consolidated balance sheets and statements of income, stockholders' equity and cash flows of Ingram Micro Inc. and its subsidiaries on a consolidated basis as of and for the fiscal year ended January 2, 1999, audited by and accompanied by a copy of the opinion of Price Waterhouse Coopers L.L.C., independent public accountants.

(m) Solvency Certificate. The Agent and the Trustee shall have received a certificate dated the Effective Date and signed by a Responsible Officer of the Company, in form satisfactory to the Agent, to the effect that the Company will be solvent after giving effect to the transactions occurring on the Issuance Date.

(n) Representations and Warranties. On the Issuance Date, the representations and warranties of the Company and the Master Servicer in the Agreement and this Supplement shall be true and correct in all material respects.

(o) Additional Documents. The Agent shall have received such other agreements, documents, instruments, certificates and opinions as it shall have requested.

#### ARTICLE X The Agent

SECTION 10.01. Appointment. Each Purchaser hereby irrevocably designates and appoints the Agent as the agent of such Purchaser under this Supplement and the other Transaction Documents and each such Purchaser irrevocably authorizes the Agent, in such capacity, to take such action on its behalf under the provisions of this Supplement and the other Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Agent by the terms of this Supplement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Supplement or any other Transaction Document, the Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Supplement or otherwise exist against the Agent.

SECTION 10.02. Delegation of Duties. The Agent may execute any of its duties under this Supplement or any other Transaction Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel (who

may be counsel for the Initial Purchaser or any other Purchaser), independent public accountants and other experts selected by it concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 10.03. Exculpatory Provisions. Neither the Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Agreement or this Supplement or any other Transaction Document (x) with the consent or at the request of the Majority Purchasers or (y) in the absence of its own gross negligence or willful misconduct or (ii) responsible in any manner to any of the Purchasers for any recitals, statements, representations or warranties made by the Company or any officer thereof contained in this Supplement or any other Transaction Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Supplement or any other Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Supplement or any other Transaction Document or for any failure of the Company to perform its obligations hereunder or thereunder. The Agent shall not be under any obligation to any Purchaser to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Supplement or any other Transaction Document, or to inspect the properties, books or records of the Company, the Master Servicer or any Servicer.

SECTION 10.04. Reliance by Agent. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Company, the Master Servicer or any Servicer), independent accountants and other experts selected by the Agent and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts. The Agent may deem and treat the payee of a VFC Certificate as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Agent. The Agent shall be fully justified in failing or refusing to take any action under this Supplement or any other Transaction Document unless it shall first receive such advice or concurrence of the Majority Purchasers as it deems appropriate and it shall first be indemnified to its satisfaction by the Purchasers against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all

cases be fully protected in acting, or in refraining from acting, under this Supplement and the other Transaction Documents in accordance with a request of the Majority Purchasers, and such request and any action taken or failure to act pursuant thereto shall be binding.

SECTION 10.05. Notice of Servicer Default or Early Amortization Event or Potential Early Amortization Event. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Servicer Default with respect to the Master Servicer or any Servicer or any Early Amortization Event or Potential Early Amortization Event hereunder unless the Agent has received written notice from a Purchaser, the Company, the Master Servicer or any Servicer referring to the Agreement or this Supplement, describing such Servicer Default or Early Amortization Event or Potential Early Amortization Event and stating that such notice is a "notice of a Servicer Default with respect to the Master Servicer or the Servicer" or a "notice of an Early Amortization Event or Potential Early Amortization Event", as the case may be. In the event that the Agent receives such a notice, the Agent shall give notice thereof to the Purchasers, the Trustee, the Company and the Master Servicer. The Agent shall take such action with respect to such Servicer Default or Early Amortization Event or Potential Early Amortization Event as shall be reasonably directed by the Majority Purchasers; provided that unless and until the Agent shall have received such directions and indemnification satisfactory to the Agent from the Purchasers, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Servicer Default or Early Amortization Event or Potential Early Amortization Event as it shall deem advisable in the best interests of the Purchasers.

SECTION 10.06. Non-Reliance on Agent and Other Purchasers. Each Purchaser expressly acknowledges that neither the Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Agent hereinafter taken, including any review of the affairs of the Company, shall be deemed to constitute any representation or warranty by the Agent to any Purchaser. Each Purchaser represents to the Agent that it has, independently and without reliance upon the Agent or any other Purchaser, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Company and made its own decision to enter into this supplement. Each Purchaser also represents that it will, independently and without reliance upon the Agent or any other Purchaser, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Supplement and the other Transaction Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and

other condition and creditworthiness of the Company. Except for notices, reports and other documents expressly required to be furnished to the Purchasers by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any Purchaser with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower which may come into the possession of the Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

SECTION 10.07. Indemnification. Intentionally Omitted.

SECTION 10.08. Agent in Its Individual Capacity. The Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Company, the Master Servicer, the Servicers or any of their Affiliates as though the Agent were not the Agent hereunder. With respect to any VFC Beneficial Interest held by the Agent, the Agent shall have the same rights and powers under this Supplement and the other Transaction Documents as any Purchaser and may exercise the same as though it were not the Agent, and the terms "Purchaser" and "Purchasers" shall include the Agent in its individual capacity.

SECTION 10.09. Successor Agent. The Agent may resign as Agent upon 10 days' notice to the Purchasers. If the Agent shall resign as Agent under this Supplement, then the Majority Purchasers shall appoint from among the Purchasers a successor agent for the Purchasers, which successor agent shall be approved by the Company and the Master Servicer (which approval shall not be unreasonably withheld), whereupon such successor agent shall succeed to the rights, powers and duties of the Agent, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Supplement. After any retiring Agent's resignation as Agent, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Supplement. Within a reasonable time after the appointment of a Successor Agent, the Master Servicer shall provide written notice to the Trustee of such appointment.

ARTICLE XI  
Miscellaneous

SECTION 11.01. Ratification of Agreement. As supplemented by this Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

SECTION 11.02. Governing Law. THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT OTHERWISE WITHOUT REFERENCE TO ANY CONFLICT OF LAW PRINCIPLES), EXCEPT TO THE EXTENT ISSUES OF PERFECTION ARE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION.

SECTION 11.03. Further Assurances. Subject to the provisions of the last sentence of Section 11.07(a) hereof, each of the Company, the Master Servicer and the Trustee agrees, from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by the Agent or Majority Purchasers more fully to effect the purposes of this Supplement and the sale of the VFC Certificates and the VFC Beneficial Interests hereunder, including, without limitation, in the case of the Company and the Master Servicer, the execution of any financing or registration statements or similar documents or notices or continuation statements relating to the Receivables and the other Trust Assets for filing or registration under the provisions of the UCC or similar legislation of any applicable jurisdiction, provided that, in the case of the Trustee, in furtherance and without limiting the generality of Section 8.01(d) of the Agreement, the Trustee shall have received reasonable assurance in writing of adequate reimbursement and indemnity in connection with taking such action before the Trustee shall be required to take any such action.

SECTION 11.04. Payments. Each payment to be made hereunder shall be made on the required payment date in lawful money of the United States and in immediately available funds, if to the Purchasers, at the office of the Agent set forth below its signature hereto. On each Distribution Date, the Agent shall remit in like funds to each Purchaser its applicable pro rata share (based on each such Purchaser's Series 2000-1 Purchaser Invested Amount, except to the extent that another method of allocation is otherwise specified herein) of each such payment received by the Agent for the account of the Purchasers.

## SECTION 11.05. Costs and Expenses.

(a) The Company agrees to pay all reasonable fees and out-of-pocket costs and expenses of the Agent and Redwood (including, without limitation, reasonable fees and disbursements of counsel to the Agent and Redwood and the reasonable costs and expenses of the Insurer) in connection with (i) the preparation, execution and delivery of this Supplement, the Agreement, and the other Transaction Documents and amendments or waivers of any such documents, (ii) the enforcement by the Agent and Redwood of the obligations and liabilities of the Company and the Master Servicer under the Agreement, this Supplement or any related document and (iii) any restructuring or workout of the Agreement, this Supplement or any related document; provided, however, that any payments made by the Company pursuant to this Section shall be Company Subordinated Obligations.

(b) (i) Prior to the occurrence and continuance of an Early Amortization Event under the Agreement or this Supplement, the Company agrees to pay reasonable fees, out-of-pocket costs and expenses incurred by representatives of the Agent, the Insurer and Redwood, in an aggregate amount not to exceed \$25,000 in any calendar year, in connection with any inspection of the Company's, the Master Servicer's and/or any Servicer's offices, properties, books and records and/or any discussions with the officers, employees and Independent Public Accountants of the Company, the Master Servicer or any Servicer.

(ii) Following the occurrence and during the continuance of an Early Amortization Event under the Agreement or this Supplement, the Company agrees to pay reasonable fees and out-of-pocket costs and expenses of representatives of the Agent, the Insurer and Redwood in connection with any inspection of the Company's, the Master Servicer's and/or any Servicer's offices, properties, books and records and any discussions with the officers, employees and the Independent Public Accountants of the Company, the Master Servicer or any Servicer. Any amounts owing by the Company pursuant to this Section 11.05(b)(ii) shall be Company Subordinated Obligations.

SECTION 11.06. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, the Agent or any Purchaser, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies,

powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 11.07. Amendments.

(a) Subject to subsection (c) of this Section 11.07, this Supplement may be amended in writing from time to time by the Master Servicer, the Company and the Trustee, with prior written notice to and written consent of the Agent, but without the consent of any holder of any outstanding VFC Certificate or any VFC Beneficial Interest, to cure any ambiguity, to correct or supplement any provisions herein or therein which may be inconsistent with any other provisions herein or therein or to add any other provisions to or changing in any manner or eliminating any of the provisions with respect to matters or questions raised under this Supplement which shall not be inconsistent with the provisions of any Pooling and Servicing Agreement; provided, however, that such action shall not, as evidenced by an Officer's Certificate of the Master Servicer delivered to the Trustee upon which the Trustee may conclusively rely, have a Material Adverse Effect, a Seller Material Adverse Effect, a Servicer Material Adverse Effect or a Company Material Adverse Effect (but, to the extent that the determination of whether such action would have a Material Adverse Effect, a Seller Material Adverse Effect, a Servicer Material Adverse Effect or a Company Material Adverse Effect requires a conclusion as to a question of law, an Opinion of Counsel shall be delivered by the Master Servicer to the Trustee in addition to such Officer's Certificate); provided, further, that any amendment that is entered into to provide additional Enhancement for any Outstanding Series, to conform to regulations issued by the Internal Revenue Service or that would provide any additional rights or benefits to Holders or not adversely affect the interests of any Holder shall be deemed to have no Material Adverse Effect, a Seller Material Adverse Effect, a Servicer Material Adverse Effect or Company Material Adverse Effect. The Trustee may, but shall not be obligated to, enter into any such amendment pursuant to this Section 11.07(a) or subsection (b) below that affects the Trustee's rights, duties or immunities under any Pooling and Servicing Agreement or otherwise.

(b) Subject to subsection (c) of this Section 11.07, this Supplement may also be amended (other than in the circumstances referred to in subsection (a) above) in writing from time to time by the Master Servicer, the Company and the Trustee with the written consent of the Agent and the Majority Purchasers for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Supplement or of modifying in any manner the rights of the VFC Certificateholders or owner of a VFC Beneficial Interest; provided, however, that no such amendment shall, unless signed or consented to in writing by all Purchasers, (i) extend the time for payment, or reduce the amount, of any amount of money payable to or for the account of any Purchaser under any

provision of this Supplement, (ii) subject any Purchaser to any additional obligation (including, without limitation, any change in the determination of any amount payable by any Purchaser) or (iii) change the Aggregate Commitment Amount or the number of Purchasers which shall be required for any action under this subsection or any other provision of this Supplement.

(c) No such amendment shall be effective until the Rating Agency Condition is satisfied.

(d) Prior to consenting to any amendment pursuant to this Section 11.07, the Trustee shall be entitled to obtain an Opinion of Counsel stating that the amendment is authorized and permitted pursuant to this Supplement and the Agreement.

SECTION 11.08. Severability. If any provision hereof is void or unenforceable in any jurisdiction, such status shall not affect the validity or enforceability of (i) such provision in any other jurisdiction or (ii) any other provision hereof in such or any other jurisdiction.

SECTION 11.09. Notices. All notices, requests and demands to or upon any party hereto to be effective shall be given (i) in the case of the Company, the Master Servicer and the Trustee, in the manner set forth in Section 10.05 of the Agreement and (ii) in the case of the Agent, the Insurer, each Purchaser and the Rating Agencies, in writing (including a confirmed transmission by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, (A) in the case of the Agent and each Purchaser, at their respective addresses set forth below their names on Schedule 1 hereto, (B) in the case of the Rating Agencies, at the addresses notified by such Rating Agencies and (c) in the case of the Insurer, to 1 State Street Plaza, New York, New York 10004, attention: Specialized Finance Group Head, facsimile (212) 208-3547; or to such other address as may be hereafter notified by the respective parties hereto.

SECTION 11.10. Successors and Assigns. This Supplement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither the Company nor the Master Servicer may assign, transfer, hypothecate or otherwise convey any of their respective rights or obligations hereunder or interests herein without the express prior written consent of the Purchasers, the Agent and the Trustee and unless the Rating Agency Condition shall have been satisfied with respect to any such assignment. Any such purported assignment, transfer, hypothecation or other conveyance by the



Company or the Master Servicer without the prior express written consent of the Purchasers, the Agent and the Trustee shall be void. The Purchasers, the Agent, the Liquidity Banks or the Agent may, at any time, assign any of its rights and obligations hereunder or interests herein to an Eligible Assignee and any such assignee may further assign at any time its rights and obligations hereunder or interests herein (including any rights it may have in and to the Series 2000-1 Allocated Receivables Amount and any rights it may have to exercise remedies hereunder), in each case without the consent of the Company or the Master Servicer. The Company acknowledges and agrees that, upon any such assignment, the assignee thereof may enforce directly, without joinder of the Purchasers, all of the obligations of the Company hereunder.

SECTION 11.11. Counterparts. This Supplement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement.

SECTION 11.12. Adjustments; Setoff.

(a) If any Purchaser (a "Benefitted Purchaser") shall at any time receive in respect of its Series 2000-1 Purchaser Invested Amount any distribution of principal, interest, Commitment Fees or other fees, or any interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by setoff, or otherwise) in a greater proportion than any such distribution received by any other Purchaser, if any, in respect of such other Purchaser's Series 2000-1 Purchaser Invested Amount, or interest thereon, such Benefitted Purchaser shall purchase for cash from the other Purchasers such portion of each such other Purchaser's interest in the VFC Certificates, or shall provide such other Purchasers with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefitted Purchaser to share the excess payment or benefits of such collateral or proceeds ratably with each of the Purchasers; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Purchaser, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. The Company agrees that each Purchaser so purchasing a VFC Beneficial Interest may exercise all rights of payment (including, without limitation, rights of setoff) with respect to such portion as fully as if such Purchaser were the direct holder of such portion.

(b) In addition to any rights and remedies of the Purchasers provided by law, each Purchaser shall have the right, without prior notice to the Company, any such notice being expressly waived by the Company to the extent permitted by applicable law, upon any amount becoming due and payable by the Company hereunder or under the VFC Certificates to setoff and appropriate and apply

against any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Purchaser to or for the credit or the account of the Company. Each Purchaser agrees promptly to notify the Company and the Agent after any such setoff and application made by such Purchaser; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.13. Limitation of Payments by Company. The Company's obligations under Article VII hereof shall be limited to the funds available to the Company which have been properly distributed to the Company pursuant to the Agreement and any Supplement and neither the Agent nor any Purchaser shall have any actionable claim against the Company for failure to satisfy such obligation because it does not have funds available therefor from amounts properly distributed.

SECTION 11.14. No Bankruptcy Petition.

(a) Each Purchaser and each Liquidity Bank hereby covenants and agrees that, prior to the date which is one year and one day after the later of (i) the last day of a Series 2000-1 Amortization Period commencing pursuant to clause (i) of the definition thereof and (ii) the date on which all Investor Certificates of each other Outstanding Series are repaid in full, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any Federal or state bankruptcy or similar law.

(b) Each Purchaser, the Company, the Master Servicer, the Agent and each Liquidity Bank hereby covenant and agree that prior to the date which is one year and one day after the latest of (i) the last day of the Series 2000-1 Amortization Period and (ii) the date on which all Investor Certificates of each other Outstanding Series are repaid in full, and (iii) the date on which all Outstanding Commercial Paper of Redwood is paid in full, it will not institute against, or join any other Person in instituting against, Redwood any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any Federal or state bankruptcy or similar law.

(c) The provisions of this Section 11.14 shall survive termination of this Agreement.

SECTION 11.15. Limitation on Addition and Termination of Sellers.

(a) Notwithstanding anything to the contrary contained in the Receivables Sale Agreement or the Agreement, the Company shall not consent to the addition of a Seller thereunder unless each of the following conditions shall have been satisfied.

(i) Each of the conditions set forth in Section 3.05 of the Receivables Sale Agreement shall have been satisfied and the Trustee shall have received evidence in the form of an appropriate Officer's Certificate as to that fact.

(ii) The Company, the Trustee and the Agent shall have received evidence that the Rating Agency Condition shall have been satisfied with respect to the addition of such Seller; provided that satisfaction of the Rating Agency Condition (and such receipt of evidence thereof) shall not be required with respect to the addition of up to three additional Sellers during any calendar year, each of which meets the following criteria: (x) such proposed additional Seller is, in the judgment of the Company as certified by the Company to the Trustee in an Officer's Certificate, in the same line of business as the existing Sellers as of the related Seller Addition Date (as defined in the Receivables Sale Agreement), and (y) as of the Seller Addition Date, immediately prior to giving effect to such addition, the ratio (as determined by the Company and expressed as a percentage) of (I) the aggregate Principal Amount of what would constitute all Eligible Receivables of the proposed additional Seller if it were a Seller at the end of the Business Date immediately preceding the Seller Addition Date minus the amount which would constitute the Overconcentration Amount applicable to such Receivables on the Seller Addition Date if the proposed additional Seller were a Seller to (II) the Aggregate Receivables Amount on the Seller Addition Date (before giving effect to such addition), is less than five percent.

(iii) The Company, the Trustee and the Agent shall have received a certificate prepared by a Responsible Officer of the Master Servicer certifying that after giving effect to the addition of such Seller, the Aggregate Allocated Receivables Amount shall equal or exceed the Aggregate Target Receivables Amount on the related Seller Addition Date and setting forth a re-calculation of the Series 2000-1 Required Subordinated Amount (including Receivables originated by the additional Seller(s)).

(b) Notwithstanding anything to the contrary contained in the Receivables Sale Agreement, the Company shall not consent to any request made pursuant to Section 9.14(b) thereof, nor shall any Seller which is the subject of such request be terminated under the Receivables Sale Agreement, in each case

unless (i) no Early Amortization Event, Potential Early Amortization Event or Potential Purchase Termination Event (as defined in the Receivables Sale Agreement) (other than with respect to the Seller to be so terminated) has occurred and is continuing (both before and after giving effect to such termination) and (ii) the Trustee shall have received prior written notice of such termination (which notice shall be accompanied by a pro forma Daily Report confirming that the Aggregate Allocated Receivables Amount equals or exceeds the Aggregate Target Receivables Amount, each calculated after giving effect to such termination and excluding all Receivables originated by the Seller to be terminated).

(c) Upon the termination of a Seller pursuant to Section 9.14(b) of the Receivables Sale Agreement and the foregoing subsection (b) calculation (including, without limitation, for purposes of the pro forma calculations pursuant to subsection (b) above) of the Aggregate Target Receivables Amount, the Aggregate Allocated Receivables Amount, the Series 2000-1 Required Subordinated Amount and all other amounts from which each such amount is directly or indirectly derived shall exclude in each case the Receivables originated by such terminated Seller.

SECTION 11.16. Third-Party Beneficiaries. The Insurer shall be a third-party beneficiary of this Supplement entitled to enforce the provisions hereof as if party hereto.

SECTION 11.17. Subordination Agreement.

(a) Irrespective of the time, order or method of payment and irrespective of anything else contained in this or any other document or agreement other than in this Section 11.17, so long as any VFC Certificate remains outstanding, the Company agrees that any and all rights of the Company of any kind in the Trust Assets (other than any rights of the Company in the Trust Assets with respect to the Exchangeable Company Interest), including without limitation any right to receive any distribution pursuant to the terms of this Supplement (other than any right of the Company to receive any distribution with respect to the Exchangeable Company Interest) (collectively, the "Junior Claims"), are and shall be expressly subordinate and junior in right and time of payment to the interests of the VFC Certificateholders and the holder of the Exchangeable Company Interest in the Trust Assets (any such holder of an Exchangeable Company Interest, but only to the extent of such holder's Exchangeable Company Interest, an "ECI Holder"), including but not limited to the right of the VFC Certificateholders and the ECI Holders to receive distributions pursuant to the terms of this Supplement and all other Indebtedness, obligations and liabilities of the Company to any VFC Certificateholder and any ECI Holder, whether now existing or hereafter incurred or created, under or with respect to the VFC

Certificates and the Exchangeable Company Interest (all of the foregoing, collectively, the "Senior Claims"). Each holder of any Junior Claim (or any instrument evidencing the same) (each such holder, but only to the extent of its interest in any Junior Claim, a "Junior Claimant") by acceptance thereof waives any and all notice of the creation or accrual of any such Senior Claim and notice of proof of reliance upon these subordination provisions by any holder of any Senior Claim. Any such Senior Claim shall conclusively be deemed to have been created, contracted or incurred in reliance upon these subordination provisions and all dealings between the Company and any holders of any such Senior Claims (including the Company as an ECI Holder) so arising shall be deemed to have been consummated in reliance upon these subordination provisions. The provisions of this Section 11.17 are and are intended to be solely for the purpose of defining the relative rights of the Junior Claimants, on the one hand, and the holders of any Senior Claims, on the other hand.

(b) In the event of any Insolvency Event:

(i) All Senior Claims shall first be Indefeasibly Paid, or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims, before any payment or distribution, whether in cash, securities or other property, shall be made to any Junior Claimant on account of such Junior Claim.

(ii) Any payment or distribution of any kind or character, whether in cash, securities or other property that would otherwise (but for these subordination provisions) be payable or deliverable with respect to any Junior Claim shall be paid or delivered directly to the holders of Senior Claims (or to a banking institution selected by the court or other Person making the payment or delivery or designated by any holder of any Senior Claim) for application in payment of the Senior Claims in accordance with the priorities then existing among such holders until all Senior Claims shall have been Indefeasibly Paid, or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims.

As used in this Section 11.17, the term "Indefeasibly Paid" means, with respect to the making of any payment on or with respect to any Senior Claim, a payment of such Senior Claim in full that is not subject to avoidance under Section 547 of the Bankruptcy Code.

(c) Turnover of Improper Payments. If any payment or distribution of any character or any security, whether in cash, securities or other property shall be received by any Junior Claimant in contravention of any of the terms hereof and before all the Senior Claims shall have been Indefeasibly Paid or such payment

shall have been provided for in a manner satisfactory to all of the holders of Senior Claims, such payment or distribution or security shall be received in trust for the benefit of, and shall be paid over or delivered and transferred to, the holders of the Senior Claims at the time outstanding in accordance with the priorities then existing among such holders for application to the payment of all Senior Claims remaining unpaid, to the extent necessary to pay all such Senior Claims in full. In the event of the failure of any Junior Claimant to endorse or assign any such payment, distribution or security, the Agent is hereby irrevocably authorized to endorse or assign the same.

(d) No Prejudice or Impairment. The rights under these subordination provisions of the holders of any Senior Claims as against any Junior Claimant shall, to the fullest extent permitted by applicable law, remain in full force and effect without regard to, and shall not be impaired or affected by (i) any act or failure to act on the part of the Company; or (ii) any extension or indulgence with respect to any payment or prepayment of any Senior Claim or any part thereof or with respect to any other amount payable to any holder of any Senior Claim; or (iii) any amendment, modification or waiver of, or addition or supplement to, or deletion from, or compromise, release, consent or other action with respect to, any of the terms of any Senior Claim, the Agreement, this Supplement or any other agreement that may be made relating to any Senior Claim; or (iv) any exercise or non-exercise by the holder of any Senior Claim of any right, power, privilege or remedy under or with respect to such Senior Claim, the Agreement, this Supplement or any waiver of any such right, power, privilege or remedy or of any default with respect to such Senior Claim, the Agreement or this Supplement, or any receipt by the holder of any Senior Claim of any security, or any failure by such holders to perfect a security interest in, or any release by such holder of, any security for the payment of such Senior Claim; or (v) any merger or consolidation of the Company or any of its Subsidiaries into or with any other Person, or any sale, lease or transfer of any or all of the assets of the Company or any of its Subsidiaries to any other Person; or (vi) absence of any notice to, or knowledge by, any Junior Claimant of the existence or occurrence of any of the matters or events set forth in the foregoing clauses (i) through (v); or (vii) any other circumstance. The terms and conditions of this Section 11.17 shall not be modified or amended without the express written consent of the Certificateholders of at least 50% of the Invested Amount of each Outstanding Series of VFC Certificates and, if any such amendment would adversely affect the interests of an ECI Holder, without the written consent of the ECI Holder or Holders.

(e) The obligations of the Junior Claimants under these subordination provisions shall continue to be effective, or be reinstated, as the case may be, if at any time any payment with respect to any Senior Claim, or any other payment to any holder of any Senior Claim in its capacity as such, is rescinded or must otherwise be restored or returned by the holder of such Senior Claim upon the

occurrence of any Insolvency Event, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Company or any substantial part of its property, or otherwise, all as though such payment had not been made.

(f) No Junior Claimant shall have any subrogation or other rights as the holder of a Senior Claim, and each Junior Claimant hereby waives all such rights of subrogation and all rights of reimbursement or indemnity whatsoever and all rights of recourse to any security for any Senior Claim, until such time as all the Senior Claims shall be Indefeasibly Paid or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims and all of the obligations of the Company under the Senior Claims, the Agreement and this Supplement shall have been duly performed. From and after the time at which all Senior Claims have been Indefeasibly Paid or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims, the Junior Claimants shall be subrogated to all rights of any holders of Senior Claims to receive any further payments or distributions applicable to the Senior Claims until the Junior Claims shall have been paid in full or such payment shall have been provided for in a manner satisfactory to the majority in amount of the Junior Claimants, and for the purposes of such subrogation, no payment or distribution received by the holders of Senior Claims of cash, securities or other property to which the Junior Claimants would have been entitled except for these subordination provisions shall, as between the Company and its creditors other than the holders of Senior Claims, on the one hand, and the Junior Claimants, on the other, be deemed to be a payment or distribution by the Company to or on account of the Senior Claims.

(g) Each Certificate or other instrumentality evidencing any Junior Claim shall contain the following legend conspicuously noted on the face thereof: "THIS [NAME OF INSTRUMENT] IS SUBJECT TO THE SUBORDINATION PROVISIONS SET FORTH IN SECTION 11.17 OF THE SERIES 2000-1 SUPPLEMENT AMONG INGRAM FUNDING INC., INGRAM MICRO INC., AS MASTER SERVICER, REDWOOD RECEIVABLES CORPORATION, THE LIQUIDITY BANKS PARTY THERETO, GENERAL ELECTRIC CAPITAL CORPORATION, AS AGENT, AND THE CHASE MANHATTAN BANK, AS TRUSTEE, DATED AS OF MARCH 8, 2000" and shall specifically state that a copy of these subordination provisions (to the extent not expressly stated in such instrument) is on file with the Company and is available for inspection at the Company's offices.

#### SECTION 11.18. Information With Respect to the Receivables.

(a) The Master Servicer agrees, on behalf of each Seller, with respect to the Receivables and any other similar receivables originated by such Seller that

it will, after the Effective Date upon the written request of the Agent, which request, in the absence of the occurrence and continuance of an Early Amortization Event, shall not be delivered more often than annually and shall be solely at the expense and cost (including the costs of the Master Servicer and Seller's employees in complying with such request) of the party or parties making such request, deliver or transmit or cause to be delivered or transmitted to the Company a computer tape, diskette or data transmission containing at least the information specified in Section 2.01(e) of the Agreement as to all such Receivables, as of a date no later than the Cut-Off Date or Subsequent Cut-Off Date, as applicable.

(b) The Company agrees, after the Effective Date upon the request of the Agent, which request, in the absence of the occurrence and continuance of an Early Amortization Event, shall not be delivered more often than annually and shall be solely at the expense and cost (including costs of the Company's employees in complying with such request) of the party or parties on whose behalf the Agent makes such request, to deliver or transmit or cause to be delivered or transmitted to the Trustee computer tapes, diskettes or data transmission containing a true and complete list of all Receivables, transferred to the Trust specifying for each Receivable, as of the Cut-Off Date or any Subsequent Cut-Off Date as applicable, at least (i) the name of the Obligor and (ii) the aggregate Principal Amount of the Receivables, owing by such Obligor.

ARTICLE XII  
Final Distributions

SECTION 12.01. Certain Distributions.

(a) Not later than 2:00 p.m., New York City time, on the Distribution Date following the date on which the proceeds from the disposition of the Receivables pursuant to Section 7.02(b) of the Agreement are deposited into the Series 2000-1 Non-Principal Collection Sub-subaccount and the Series 2000-1 Principal Collection Sub-subaccount, the Trustee shall distribute such amounts pursuant to Article III of this Supplement.

(b) Notwithstanding anything to the contrary in this Supplement or the Agreement, any distribution made pursuant to this Section 12.01 shall be deemed to be a final distribution pursuant to Section 9.03 of the Agreement with respect to the VFC Certificates.



IN WITNESS WHEREOF, the Company, the Master Servicer, the Trustee, the Agent and the Initial Purchaser have caused this Series 2000-1 Supplement to be duly executed by their respective officers as of the day and year first above written.

INGRAM FUNDING INC.

By: /s/ P. Kurt Preising  
-----  
Title: Attorney-in-Fact

INGRAM MICRO INC., as Master Servicer

By: /s/ P. Kurt Preising  
-----  
Title: Senior Director & Worldwide  
Assistant Treasurer

THE CHASE MANHATTAN BANK, not in its  
individual capacity but solely as  
Trustee

By: /s/ Melissa J. Adelson  
-----  
Title: Vice President

GENERAL ELECTRIC CAPITAL CORPORATION,  
as Agent

By: /s/ Denis M. Creeden  
-----  
Title: Duly Authorized Signatory

REDWOOD RECEIVABLES CORPORATION,  
as an Initial Purchaser

By: /s/ Joseph Wiles  
-----  
Title: Assistant Secretary

GENERAL ELECTRIC CAPITAL CORPORATION,  
as sole Liquidity Bank

By: /s/ Denis M. Creeden  
-----  
Title: Duly Authorized Signatory

Signature Page 2  
to  
Series 2000-1 Supplement

EXHIBIT A  
TO  
SERIES 2000-1 SUPPLEMENT

FORM OF VFC CERTIFICATE, SERIES 2000-1

REGISTERED  
NO. VFC-[ ]

UP TO \$.00 SERIES  
2000-1 PURCHASER INVESTED AMOUNT\*  
(OF UP TO \$ 700,000,000.00 SERIES 2000-1  
PURCHASER INVESTED AMOUNT ISSUED)

\*THE SERIES 2000-1 PURCHASER INVESTED AMOUNT OF THIS VFC CERTIFICATE IS SUBJECT TO CHANGE AS DESCRIBED HEREIN.

THIS VFC CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). NEITHER THIS VFC CERTIFICATE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION PROVISIONS.

THIS VFC CERTIFICATE IS NOT PERMITTED TO BE TRANSFERRED, ASSIGNED, EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE POOLING AGREEMENT AND SUPPLEMENT REFERRED TO HEREIN.

This VFC Certificate evidences a fractional undivided interest in the assets of the

INGRAM MICRO MASTER TRUST

the corpus of which consists of receivables representing amounts payable for goods or services, which receivables have been purchased by Ingram Funding Inc., a Delaware corporation, which in turn transferred and assigned such receivables to the Ingram Micro Master Trust.

(Not an interest in or recourse obligation of  
Ingram Micro Inc., Ingram Funding Inc.  
or any of their respective Affiliates)

This certifies that

[NAME OF CERTIFICATEHOLDER]

(the "VFC Certificateholder") is the registered owner of a fractional undivided interest in the assets of Ingram Micro Master Trust (the "Trust") originally created pursuant to the Pooling and Servicing Agreement, dated as of February 12, 1993 (as amended and restated on March 8, 2000,

and as the same may from time to time be amended, restated, supplemented or otherwise modified thereafter, the "Pooling Agreement"), by and among Ingram Funding Inc., a Delaware corporation (the "Company"), Ingram Micro Inc., a Delaware corporation, as Master Servicer (the "Master Servicer"), and The Chase Manhattan Bank, a New York banking corporation, not in its individual capacity but solely as trustee (in such capacity, the "Trustee") for the Trust, as supplemented by the Series 2000-1 Supplement, dated as of March 8, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "Supplement", collectively, with the Pooling Agreement, the "Agreement"), by and among the Company, the Master Servicer, the Trustee, General Electric Capital Corporation, as agent (the "Agent"), Redwood Receivables Corporation, as initial purchaser (the "Initial Purchaser"), the several financial institutions party thereto, as liquidity banks (the "Liquidity Banks") and the Trustee. The corpus of the Trust consists of receivables (the "Receivables") representing amounts payable for goods or services and all other Trust Assets referred to in the Agreement. Although a summary of certain provisions of the Agreement is set forth below, this VFC Certificate does not purport to summarize the Agreement, is qualified in its entirety by the terms and provisions of the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Trustee. A copy of the Agreement may be requested by a holder hereof by writing to the Trustee at The Chase Manhattan Bank, [450 W. 33rd Street, 14th Floor, New York, New York 10001, Attention of Structured Finance Services]. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Agreement.

This VFC Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the VFC Certificateholder, by virtue of the acceptance hereof, assents and is bound.

The Master Servicer, the Company, each VFC Certificateholder and the Trustee intend, for federal, state and local income and franchise tax purposes only, that the VFC Certificates be evidence of indebtedness of the Company secured by the Trust Assets and that the Trust not be characterized as an association or publicly traded partnership taxable as a corporation. The VFC Certificateholder, by the acceptance hereof, agrees to treat the VFC Certificates for federal, state and local income and franchise tax purposes as indebtedness of the Company.

This VFC Certificate is the Investor Certificate entitled "Ingram Micro Trust, VFC Certificate, Series 2000-1" (the "VFC Certificate") representing a fractional undivided interest in the Trust Assets, consisting of the right to receive the distributions specified in the Supplement out of (i) the Series 2000-1 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear in the Supplement, all other funds on deposit in the Series 2000-1 Collection Subaccount and any subaccounts thereof (collectively, the "VFC Certificateholder's Interest"). Concurrent with the issuance of the VFC Certificate, the Trust shall also issue a Subordinated Company Interest to the Company representing a fractional undivided interest in the Trust Assets, consisting of the right to receive the distributions specified in the Supplement out of (i) the Series 2000-1 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear in the Supplement, all other funds

on deposit in the Series 2000-1 Collection Subaccount and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the VFC Certificateholder (the "Series 2000-1 Subordinated Interest"). The Trust Assets are allocated in part to the VFC Certificateholder and the holders of the Series 2000-1 Subordinated Interest with the remainder allocated to the Investor Certificateholders and the holders of the Subordinated Company Interests of other Series, if any, and to the Company. An Exchangeable Company Interest representing the Company's interest in the Trust was issued to the Company pursuant to the Pooling Agreement on March 8, 2000. The Exchangeable Company Interest represents the interest in the Trust Assets not represented by the Investor Certificates and the Subordinated Company Interests of each Outstanding Series. The Exchangeable Company Interest may be decreased by the Company pursuant to the Pooling Agreement in exchange for an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in the related Series Subordinated Company Interest, or one or more newly issued Series of Investor Certificates and the related newly issued Series Subordinated Company Interest, upon the conditions set forth in the Agreement.

Distributions with respect to this VFC Certificate shall be paid by the Trustee in immediately available funds to the VFC Certificateholder at the office of the Trustee set forth in the Agreement. Final payment of this VFC Certificate shall be made only upon presentation and surrender of this VFC Certificate at the office or agency specified in the notice of final distribution delivered by the Trustee to the VFC Certificateholder in accordance with the Agreement.

This VFC Certificate does not represent an obligation of, or an interest in, the Company, the Master Servicer or any Affiliate of either of them.

The transfer of this VFC Certificate shall be registered in the Certificate Register upon surrender of this VFC Certificate for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Trustee, the Transfer Agent and Registrar, the Company and the Master Servicer, duly executed by the VFC Certificateholder or the VFC Certificateholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon one or more new VFC Certificates of authorized denominations and of like aggregate Investor Certificateholders' Interests will be issued to the designated transferee or transferees. In addition, the Trustee shall maintain at one of its offices in the City of New York the Certificate Register for the recordation of the names and addresses of the Purchasers, and the Commitment of, and the principal amount of VFC Certificates issued to, each Purchaser.

The Company, the Trustee, the Master Servicer, the Transfer Agent and Registrar, the Agent and any agent of any of them, may treat the person whose name is recorded in the Certificate Register as a Purchaser for all purposes of the Supplement, notwithstanding notice to the contrary (other than notice in connection with an assignment effected or to be effected in accordance with Section 11.10 of the Supplement).

It is expressly understood and agreed by the Company and the VFC Certificateholder that (i) the Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and

authority conferred and vested in it, (ii) the representations, undertakings and agreements made on the part of the Trust in the Agreement are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability of the Trustee, individually or personally, to perform any covenant either expressed or implied made on the part of the Trust in the Agreement, all such liability, if any, being expressly waived by the parties who are signatories to the Agreement and by any Person claiming by, through or under such parties; provided, however, the Trustee shall be liable in its individual capacity for its own willful misconduct or gross negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for acting as Trustee and (iv) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under the Agreement.

The holder of this VFC Certificate is authorized to record the date and amount of each increase and decrease in the Series 2000-1 Purchaser Invested Amount with respect to such holder on the schedules annexed hereto and made a part hereof and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded, absent manifest error, provided that the failure of the holder of this VFC Certificate to make such recordation (or any error in such recordation) shall not affect the obligations of the Company, the holder of the Series 2000-1 Subordinated Interest, the Master Servicer or the Trustee under the Agreement.

This VFC Certificate shall be construed in accordance with and governed by the laws of the State of New York without reference to any conflict of law principles.

By acceptance of this VFC Certificate, the VFC Certificateholder hereby agrees that, prior to the date which is one year and one day after the later of (i) the last day of the Series 2000-1 Amortization Period (determined pursuant to clause (i) of the definition thereof) and (ii) the date on which all Investor Certificates of each other Outstanding Series are repaid in full, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee, by manual signature, this VFC Certificate shall not be entitled to any benefit under the Agreement, or be valid for any purpose.

IN WITNESS WHEREOF, the Company has caused this VFC Certificate to be duly executed.

Dated: \_\_\_\_\_, 2000

INGRAM FUNDING INC.,  
as authorized pursuant to Section  
5.01 of the Pooling Agreement,

By:

-----  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the VFC Certificates described in the within-mentioned Agreement.

THE CHASE MANHATTAN BANK, not in its individual capacity but solely as Trustee,

By:

-----

Name:

Title:





EXHIBIT B  
TO  
SERIES 2000-1 SUPPLEMENT

FORM OF COMMITMENT TRANSFER SUPPLEMENT

COMMITMENT TRANSFER SUPPLEMENT, dated as of \_\_\_\_\_, 20\_\_, among \_\_\_\_\_ (the "Transferor"), each purchaser listed as an Acquiring Purchaser on the signature pages hereof (each, an "Acquiring Purchaser"), GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Purchasers (in such capacity, the "Agent") and THE CHASE MANHATTAN BANK, as Trustee under the Supplement described below (the "Trustee").

W I T N E S S E T H :

WHEREAS this Commitment Transfer Supplement is being executed and delivered in accordance with Section 11.10 of the Series 2000-1 Supplement, dated as of March 8, 2000 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Supplement"), among the Company, the Master Servicer, the Transferor, the other Purchasers from time to time parties thereto, the Agent, the financial institutions party thereto from time to time, as liquidity banks (the "Liquidity Banks") and the Trustee, to the Ingram Funding Master Trust Amended and Restated Pooling Agreement, dated as of March 8, 2000 among the Company, the Master Servicer and the Trustee (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Pooling Agreement"; capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Supplement or the Pooling Agreement);

WHEREAS each Acquiring Purchaser (if it is not already a Purchaser party to the Supplement) wishes to become a Purchaser party to the Supplement; and

WHEREAS the Transferor is selling and assigning to each Acquiring Purchaser, rights, obligations and commitments under the Supplement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Upon the execution and delivery of this Commitment Transfer Supplement by each Acquiring Purchaser, the Transferor, the Agent and the Trustee (the "Transfer Issuance Date"), each Acquiring Purchaser shall be a Purchaser party to the Supplement for all purposes thereof.

2. This Commitment Transfer Supplement is being delivered to the Trustee together with (i) if the Acquiring Purchaser is organized under the laws of a jurisdiction outside the United States, the forms specified in Section 7.03(b) of the Supplement, duly

completed and executed by such Acquiring Purchaser, (ii) if the Acquiring Purchaser is not already a Purchaser under the Supplement, an Administrative Questionnaire in the form of Exhibit C to the Supplement and (iii) a processing and recordation fee of \$3,500.

3. The Transferor acknowledges receipt from each Acquiring Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Purchaser (the "Purchase Price"), of the portion being purchased by such Acquiring Purchaser (such Acquiring Purchaser's "Purchased Percentage") of the undivided interest in the VFC Certificate owned by, and other amounts owing to, the Transferor under the Supplement. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Purchaser, without recourse, representation or warranty (except as set forth in paragraph 8(i) below), and each Acquiring Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Purchaser's Purchased Percentage of the Commitment of the Transferor to increase its Series 2000-1 Purchaser Invested Amount under, and the portion of the undivided interest in, the VFC Certificate owned by, and other amounts owing to, the Transferor, in each case under the Supplement together with all instruments, documents and collateral security pertaining thereto.

4. The Transferor has made arrangements with each Acquiring Purchaser with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Purchaser of any Commitment Fees heretofore received by the Transferor pursuant to the Supplement prior to the Transfer Issuance Date and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Purchaser to the Transferor of Commitment Fees or Series 2000-1 Monthly Interest received by such Acquiring Purchaser pursuant to the Supplement from and after the Transfer Issuance Date.

5. From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Supplement shall, instead, be payable to or for the account of the Transferor and the Acquiring Purchasers, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

6. Prior to or concurrently with the execution and delivery hereof, the Agent will, at the expense of the Transferor, provide to each Acquiring Purchaser (if it is not already a Purchaser party to the Supplement) photocopies of all documents delivered to the Agent on the Issuance Date in satisfaction of the conditions precedent set forth in the Supplement.

7. Each of the parties to this Commitment Transfer Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Commitment Transfer Supplement.

8. By executing and delivering this Commitment Transfer Supplement, the Transferor and each Acquiring Purchaser confirm to and agree with each other and the Purchasers as follows: (i) the Transferor warrants that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim and that its Commitment, and the outstanding balance of its VFC Certificate, in each case without giving effect to assignments thereof which have not become effective, are [ ] and [ ], respectively; (ii) except as set forth in clause (i) above, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Supplement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Supplement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto, or the financial condition of the Seller, the Master Servicer, the Servicer or the Company or the performance or observance by the Seller, the Master Servicer, the Servicer or the Company of any of their respective obligations under the Supplement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto; (iii) the Acquiring Purchaser represents and warrants that it is legally authorized to enter into this Commitment Transfer Supplement; (iv) the Acquiring Purchaser confirms that it has received a copy of the Supplement, the other Transaction Documents and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Commitment Transfer Supplement; (v) the Acquiring Purchaser will independently and without reliance upon the Trustee, the assigning Purchaser or any other Purchaser and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Supplement or any other Transaction Document; (vi) the Acquiring Purchaser appoints and authorizes the Agent and the Trustee to take such action as agent on its behalf and to exercise such powers under the Supplement as are delegated to the Agent and the Trustee, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) the Acquiring Purchaser agrees that it will perform in accordance with their terms all the obligations which by the terms of the Supplement are required to be performed by it as a Purchaser.

9. The Acquiring Purchaser confirms that, by executing and delivering this Commitment Transfer Supplement, it shall be deemed to have made the representations and warranties in Section 8.05 of the Supplement.

10. Schedule I hereto sets forth the revised Commitment Percentages of the Transferor and each Acquiring Purchaser as well as administrative information with respect to each Acquiring Purchaser.

11. This Commitment Transfer Supplement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to principles of conflict of laws.

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Transfer Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[NAME OF SELLING PURCHASER], as Transferor,

By: -----  
Name: -----  
Title: -----

[NAME OF PURCHASING PURCHASER], as Acquiring Purchaser,

By: -----  
Name: -----  
Title: -----

GENERAL ELECTRIC CAPITAL CORPORATION, as Agent

By: -----  
Name: -----  
Title: -----

THE CHASE MANHATTAN BANK, as Trustee

By: -----  
Name: -----  
Title: -----

SCHEDULE I  
TO  
COMMITMENT TRANSFER SUPPLEMENT

LIST OF ADDRESSES FOR NOTICES  
AND OF COMMITMENT PERCENTAGES

Address: THE CHASE MANHATTAN BANK, as Trustee  
[450 West 33rd Street, 14th Floor  
New York, New York 10001]  
Attention: \_\_\_\_\_  
Telephone: (212) \_\_\_\_\_  
Telecopy: (212) \_\_\_\_\_

Address: GENERAL ELECTRIC CAPITAL CORPORATION, as Agent  
201 High Ridge Road  
Stamford, CT 06927  
Attention: \_\_\_\_\_  
Telephone: (203) \_\_\_\_\_  
Telecopy: (203) \_\_\_\_\_

[TRANSFEROR]

Address:  
Prior Commitment Percentage:  
Revised Commitment Percentage:

[ACQUIRING PURCHASER]

Address:  
[Prior] Commitment Percentage:  
[Revised Commitment Percentage:]

EXHIBIT C  
TO SERIES 2000-1 SUPPLEMENT  
FORM OF  
ADMINISTRATIVE QUESTIONNAIRE

Please accurately complete the following information and return via Telecopy to the attention of [ ] at [ ] as soon as possible, at Telecopy No. ( ) [ ].

-----  
PURCHASER LEGAL NAME TO APPEAR IN DOCUMENTATION:  
-----

GENERAL INFORMATION:

Institution Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

POST-CLOSING, ONGOING CREDIT CONTRACTS/NOTIFICATION METHODS:

CREDIT CONTACTS:

Primary Contact: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Telecopy Number: \_\_\_\_\_

Backup Contact: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Telecopy Number: \_\_\_\_\_

TAX WITHHOLDING:

Nonresident Alien \_\_\_\_\_ Y\* \_\_\_\_\_ N  
\* Form 4224 Enclosed  
Tax ID Number \_\_\_\_\_

POST-CLOSING, ONGOING ADMINISTRATIVE CONTACTS/NOTIFICATION METHODS:

ADMINISTRATIVE CONTACTS - PAYMENTS, FEES, ETC.

Contact: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Telecopy Number: \_\_\_\_\_

PAYMENT INSTRUCTIONS:

Name of Bank to which funds are to be transferred:

\_\_\_\_\_

Routing Transit/ABA number of Bank to which funds are to be transferred:

\_\_\_\_\_

Name of Account, if applicable:

\_\_\_\_\_

Account Number: \_\_\_\_\_

Additional information: \_\_\_\_\_

\_\_\_\_\_



It is very important that all the above information be accurately completed and that this questionnaire be returned to the person specified in the introductory paragraph of this questionnaire as soon as possible. If there is someone other than yourself who should receive this questionnaire, please notify us of that person's name and telecopy number and we will telecopy a copy of the questionnaire. If you have any questions about this form, please call [ ] at ( ) [ ].

EXHIBIT D  
TO  
SERIES 2000-1 SUPPLEMENT

FORM OF DAILY REPORT

Attached.

D-1

INGRAM FUNDING MASTER TRUST

	Company Interest	Series 1993-2	Series 1994-2	Series 1994-3
	Investor Interest	Investor Interest	Investor Interest	Investor Interest
<b>POOL ACTIVITY</b>				
Beginning Receivables Balance				
Plus: Gross Credit Sales				
Plus: Inter-Co. Sales				
Less: Inter-Co. Collections				
Less: Collections				
Less: Net Write-Offs				
Less: Total Dilution Adjustments				
Plus/Less: A/R Adjustments				
Less: Repurchased Receivables				
Ending Receivables Balance				
Less: Defaulted Receivables				
Less: Total Ineligible Receivables				
Total Eligible Receivables				
Less: Overconcentration Amount				
Aggregate Receivables Amount				
Invested Amount		#N/A	#N/A	#N/A
Adjusted Invested Amount		#N/A	#N/A	#N/A
Required Subordinated Amount		#N/A	#N/A	#N/A
Target Receivables Amount		#N/A	#N/A	#N/A
Allocated Receivables Amount	#N/A	#N/A	#N/A	#N/A
Collateral Compliance		#N/A	#N/A	#N/A
Ending Invested %	#N/A	#N/A	#N/A	#N/A
<b>DAILY ALLOCATION OF COLLECTIONS</b>				
A) Amt. Transferred to Collection Account (Aggregate Daily Collections)				
B) Transfer to Series '93, '94, '94, '00 Collection Subaccounts (from A)		#N/A	#N/A	#N/A
C) Transfer to Company Collection Subaccount (from A)	#N/A			
D) Transfer to Series Non-Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
E) Transfer to Series Accrued Interest Sub-subaccount (from D)		#N/A	#N/A	#N/A
F) Transfer to Series Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
G) Amount to hold in Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
H) Transfer to Company Collection Subaccount (from B)		#N/A	#N/A	#N/A
I) Transfer to Company Collection Subaccount (from F)				
Wire to Series 1993-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		-		
Wire to Series 1994-2 (Interest due 3/15, 6/15, 9/15 and 12/15)			-	
Wire to Series 1994-3 (Interest due 3/15, 6/15, 9/15 and 12/15)				-
Wire to Series 2000-1 (Interest due 5th - Program Costs Daily)				
J) Total Transfer to Company Collection Subaccount (Wire to Company)	#N/A	#N/A	#N/A	#N/A
<b>TOTAL HELD AT TRUST</b>		#N/A	#N/A	#N/A

REPORT DATE	ACTIVITY DATE
6-Mar-00	
Series 2000-1	Pool
Investor Interest	Balance

**POOL ACTIVITY**

Beginning Receivables Balance	#N/A
-------------------------------	------

Plus: Gross Credit Sales		#N/A
Plus: Inter-Co. Sales		#N/A
Less: Inter-Co. Collections		#N/A
Less: Collections		#N/A
Less: Net Write-Offs		#N/A
Less: Total Dilution Adjustments		#N/A
Plus/Less: A/R Adjustments		#N/A
Less: Repurchased Receivables		#N/A
-----		
Ending Receivables Balance		#N/A
Less: Defaulted Receivables		#N/A
Less: Total Ineligible Receivables		#N/A
-----		
Total Eligible Receivables		#N/A
Less: Overconcentration Amount		#N/A
-----		
Aggregate Receivables Amount		#N/A
		#N/A
Invested Amount	#N/A	
Adjusted Invested Amount	#N/A	
Required Subordinated Amount	#N/A	
Target Receivables Amount	#N/A	
Allocated Receivables Amount	#N/A	#N/A
Collateral Compliance	#N/A	
-----		
Ending Invested %	#N/A	#N/A

-----		
DAILY ALLOCATION OF COLLECTIONS		
A) Amt. Transferred to Collection Account (Aggregate Daily Collections)		#N/A
B) Transfer to Series '93, '94, '94, '00 Collection Subaccounts (from A)	#N/A	
C) Transfer to Company Collection Subaccount (from A)		
D) Transfer to Series Non-Principal Collection Sub-subaccount (from B)	#N/A	
E) Transfer to Series Accrued Interest Sub-subaccount (from D)	#N/A	
F) Transfer to Series Principal Collection Sub-subaccount (from B)	#N/A	
G) Amount to hold in Principal Collection Sub-subaccount (from B)	#N/A	
H) Transfer to Company Collection Subaccount (from B)	#N/A	
I) Transfer to Company Collection Subaccount (from F)		
Wire to Series 1993-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 1994-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 1994-3 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 2000-1 (Interest due 5th - Program Costs Daily)	-	
---		
J) Total Transfer to Company Collection Subaccount (Wire to Company)	#N/A	#N/A
-----		
Total Held at Trust	#N/A	#N/A
-----		
		#N/A

The undersigned, an Officer of Ingram Micro, as Master Servicer, certifies that the information set forth above is true and correct and it has performed in all material respects all of its obligations as Servicer under the Pooling and Servicing Agreements required to be performed as of the date hereof.

Signature: \_\_\_\_\_ Name: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

EXHIBIT E  
TO  
SERIES 2000-1 SUPPLEMENT

FORM OF MONTHLY SETTLEMENT REPORT

Attached.

E-1

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00 Apr-00  
 Ending Date 1-May-00

		Beginning Receivable	Gross Balance	(Non-Inter-Co.) Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	(Non-Inter-Co.) Collections	Net Write-Offs
Saturday	1-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Totals :		=====		0.00	0.00	0.00	0.00	0.00

Dilutative Items

		Defective Product	Non- Resellable
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00
Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

Totals : 0.00 0.00

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

Dilutative Items

		Stock	A/P	Wrong	Daily Credits	Other	Total	A/R
		Balancing	Adjustments	Shipment	In Other A/R	Dilutive	Dilutative	Adjustments
		=====						
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		=====						
Totals :		0.00	0.00	0.00		0.00	0.00	0.00

		Repurchased	Ending
		Receivables	Receivables
			Balance
		=====	
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00
Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00



=====

Totals : 0.00

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

		DEFAULTED RECEIVABLES			INELIGIBLE RECEIVABLES			
		61-90 Days Past Due	91-120 Days Past Due	121+ Days Past Due	Credits Over 60 Past Due	35% Cross Aged >121 Days	Federal Government	Inter-Company
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Totals :

		INELIGIBLE RECEIVABLES		
		Select Source	Foreign Receivables	Contra Balances
Saturday	1-Apr-00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00

Totals :

Index-> #N/A

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

-----  
 INELIGIBLE RECEIVABLES  
 -----

		ChargeBacks	Non Qualifying DIP Obligor	Customers with Terms > 90 Days	Trade Discounts	Litigation & Collection	Unapplied Cash Adjustment	Accured Pricing Credits	Other
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Totals :

		Total Ineligible Receivables	Total Eligible Receivables
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00

Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

(EARLY) AMORTIZATION PERIOD ONLY

		Overconcentration Amount	Repurchase Obligation for Defaulted Receivables	Repurchase Obligation for Ineligible Receivables	Overconcentration plus Ineligible Receivables	Aggregate Receivables Amount
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00

Totals :

-----  
 Series 1993-2  
 Invested Amount  
 =====

1-Apr-00	-
2-Apr-00	-
3-Apr-00	-
4-Apr-00	-
5-Apr-00	-
6-Apr-00	-
7-Apr-00	-
8-Apr-00	-
9-Apr-00	-
10-Apr-00	-
11-Apr-00	-
12-Apr-00	-
13-Apr-00	-
14-Apr-00	-
15-Apr-00	-
16-Apr-00	-
17-Apr-00	-
18-Apr-00	-
19-Apr-00	-
20-Apr-00	-
21-Apr-00	-
22-Apr-00	-
23-Apr-00	-
24-Apr-00	-
25-Apr-00	-
26-Apr-00	-
27-Apr-00	-
28-Apr-00	-
29-Apr-00	-
30-Apr-00	-
1-May-00	-
2-May-00	-
3-May-00	-
4-May-00	-



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1993-2 MEDIUM TERM NOTES

		Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	1-May-00	-	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	-	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	-	-	-	#DIV/0!	0.00%
Thursday	4-May-00	-	-	-	#DIV/0!	0.00%

Totals :

SERIES 1993-2 MEDIUM TERM NOTES

		Series 1993-2 Carrying Cost Reserve %	Servicing Reserve %
Saturday	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	0.00%	0.00%
Monday	1-May-00	0.00%	0.00%
Tuesday	2-May-00	0.00%	0.00%
Wednesday	3-May-00	0.00%	0.00%
Thursday	4-May-00	0.00%	0.00%



Totals:

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1994-2 MEDIUM TERM NOTES

	Series 1994-2 Invested Amount	Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

	Series 1994-2 Carrying Cost Reserve %	Servicing Reserve %		
Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%
Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1994-3 MEDIUM TERM NOTES

	Series 1994-3 Invested Amount	Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

Series 1994-3 Carrying Cost Reserve %	Servicing Reserve %
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Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%
Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

2000-1 VARIABLE FUNDING CERTIFICATES

	Series 2000-1	Principal	Cumulative	Adjusted	Required	Required
	Invested Amount	Sub-Acct. Deposit Amount	Principal Sub-Acct.	Invested Amount	Subordinated Amount	Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

	Carrying Cost	Servicing		
	Reserve %	Reserve %		
Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%

Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

		Maximum 2000-1 Target Receivables Amount	2000-1 Allocated Receivables Amount	ESTIMATED Maximum 2000-1 Required Subordinated Amount	ESTIMATED Maximum 2000-1 Invested Amount
Saturday	1-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	2-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	3-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	4-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	5-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	6-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	7-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	8-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	9-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	10-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	11-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	12-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	13-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	14-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	15-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	16-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	17-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	18-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	19-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	20-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	21-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	22-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	23-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	24-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	25-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	26-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	27-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	28-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	29-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	30-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	1-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	2-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	3-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	4-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Totals :

	MTN 1993-2 Invested %	MTN 1994-2 Invested %	MTN 1994-3 Invested %	VFC 2000-1 Invested %
31-Mar-00	0.00%	0.00%	0.00%	0.00%
1-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
15-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
16-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
17-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
18-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
20-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
21-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
22-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
23-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
24-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
25-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
26-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
27-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
28-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
29-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
1-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Totals :





Overconcentration

OVERCONCENTRATION GRID:

SHORT-TERM	LONG-TERM	
A-1+, F-1+, P-1	AA-, AA-, AA3	15.00%
A-1, F-1, P-1	A+, A+, A1	15.00%
A-2, F-2, P-2	BBB+, BBB+, BAA1	7.50%
A-3, F-3, P-3	BBB-, BBB-, BAA3	5.00%
UNRATED	UNRATED	3.00%

ELIGIBLE RECEIVABLES:

REPORT CHECK: 0.00

REPORT DATE: 6-Mar-00  
 ACTIVITY DATE:

S&P RATING DESK: (212) 438-2400

MOODY'S RATING DESK: (212) 553-0377

FITCH RATING DESK: (800) 853-4824 FAX: (307) 754-3721

(Total Eligible Receivables per Daily Statement - Cell F24)

CUSTOMER	RATING S&P/MOODY'S/FITCH	ELIGIBLE A/R BALANCE	% OF ELIGIBLES	CONCENTRATION		EXCESS CONCENTRATION
				\$ THRESHOLD	%	
1			#DIV/0!	-	#DIV/0!	-
2			#DIV/0!	-	#DIV/0!	-
3			#DIV/0!	-	#DIV/0!	-
4			#DIV/0!	-	#DIV/0!	-
5			#DIV/0!	-	#DIV/0!	-
6			#DIV/0!	-	#DIV/0!	-
7			#DIV/0!	-	#DIV/0!	-
8			#DIV/0!	-	#DIV/0!	-
9			#DIV/0!	-	#DIV/0!	-
10			#DIV/0!	-	#DIV/0!	-
11			#DIV/0!	-	#DIV/0!	-
12			#DIV/0!	-	#DIV/0!	-
13			#DIV/0!	-	#DIV/0!	-
14			#DIV/0!	-	#DIV/0!	-
15			#DIV/0!	-	#DIV/0!	-
16			#DIV/0!	-	#DIV/0!	-
17			#DIV/0!	-	#DIV/0!	-
18			#DIV/0!	-	#DIV/0!	-
19			#DIV/0!	-	#DIV/0!	-
20			#DIV/0!	-	#DIV/0!	-
						---
						\$ -
						===

114  
INGRAM MICRO MASTER TRUST  
MONTHLY RESERVES  
(\$ in thousands)

Period Ended	Non-I/C Sales Per Rollforward	Principal Amount of Receivables Per Rollforward	Total Dilutive Items Per Rollforward	Gross A/R 91 - 120	Total A/R Written-Off Prior to 91 Days	Dollar Weighted Average Dilution Horizon	Aggregate Receivables Amount (as of Mth end on the daily statement)	Weighted Ave. Pay. Terms
Jan-97	0	0	0	0	0	0.00	-	0.0
Feb-97	0	0	0	0	0	0.00	-	0.0
Mar-97	0	0	0	0	0	0.00	-	0.0
Apr-97	0	0	0	0	0	0.00	-	0.0
May-97	0	0	0	0	0	0.00	-	0.0
Jun-97	0	0	0	0	0	0.00	-	0.0
Jul-97	0	0	0	0	0	0.00	-	0.0
Aug-97	0	0	0	0	0	0.00	-	0.0
Sep-97	0	0	0	0	0	0.00	-	0.0
Oct-97	0	0	0	0	0	0.00	-	0.0
Nov-97	0	0	0	0	0	0.00	-	0.0
Dec-97	0	0	0	0	0	0.00	-	0.0
Jan-98	0	0	0	0	0	0.00	-	0.0
Feb-98	0	0	0	0	0	0.00	-	0.0
Mar-98	0	0	0	0	0	0.00	-	0.0
Apr-98	0	0	0	0	0	0.00	-	0.0
May-98	0	0	0	0	0	0.00	-	0.0
Jun-98	0	0	0	0	0	0.00	-	0.0
Jul-98	0	0	0	0	0	0.00	-	0.0
Aug-98	0	0	0	0	0	0.00	-	0.0
Sep-98	0	0	0	0	0	0.00	-	0.0
Oct-98	0	0	0	0	0	0.00	-	0.0
Nov-98	0	0	0	0	0	0.00	-	0.0
Dec-98	0	0	0	0	0	0.00	-	0.0
Jan-99	0	0	0	0	0	0.00	-	0.0
Feb-99	0	0	0	0	0	0.00	-	0.0
Mar-99	0	0	0	0	0	0.00	-	0.0
Apr-99	0	0	0	0	0	0.00	-	0.0
May-99	0	0	0	0	0	0.00	-	0.0
Jun-99	0	0	0	0	0	0.00	-	0.0
Jul-99	0	0	0	0	0	0.00	-	0.0
Aug-99	0	0	0	0	0	0.00	-	0.0
Sep-99	0	0	0	0	0	0.00	-	0.0
Oct-99	0	0	0	0	0	0.00	-	0.0
Nov-99	0	0	0	0	0	0.00	-	0.0
Dec-99	0	0	0	0	0	0.00	-	0.0
Jan-00	0	0	0	0	0	0.00	-	0.0
Feb-00	0	0	0	0	0	0.00	-	0.0
Mar-00	0	0	0	0	0	0.00	-	0.0
Apr-00	0	0	0	0	0	0.00	-	0.0

Period Ended	Series 1993-2 Discount Rate	Series 1994-2 Discount Rate	Series 1994-3 Discount Rate	Base Rate (Prime Rate)
Jan-97	6.61%	6.91%	7.17%	0.00%
Feb-97	6.61%	6.91%	7.17%	0.00%
Mar-97	6.61%	6.91%	7.17%	0.00%
Apr-97	6.61%	6.91%	7.17%	0.00%
May-97	6.61%	6.91%	7.17%	0.00%
Jun-97	6.61%	6.91%	7.17%	0.00%
Jul-97	6.61%	6.91%	7.17%	0.00%
Aug-97	6.61%	6.91%	7.17%	0.00%
Sep-97	6.61%	6.91%	7.17%	0.00%
Oct-97	6.61%	6.91%	7.17%	0.00%
Nov-97	6.61%	6.91%	7.17%	0.00%
Dec-97	6.61%	6.91%	7.17%	0.00%
Jan-98	6.61%	6.91%	7.17%	0.00%
Feb-98	6.61%	6.91%	7.17%	0.00%
Mar-98	6.61%	6.91%	7.17%	0.00%
Apr-98	6.61%	6.91%	7.17%	0.00%
May-98	6.61%	6.91%	7.17%	0.00%
Jun-98	6.61%	6.91%	7.17%	0.00%
Jul-98	6.61%	6.91%	7.17%	0.00%
Aug-98	6.61%	6.91%	7.17%	0.00%
Sep-98	6.61%	6.91%	7.17%	0.00%
Oct-98	6.61%	6.91%	7.17%	0.00%
Nov-98	6.61%	6.91%	7.17%	0.00%
Dec-98	6.61%	6.91%	7.17%	0.00%
Jan-99	6.61%	6.91%	7.17%	0.00%
Feb-99	6.61%	6.91%	7.17%	0.00%
Mar-99	6.61%	6.91%	7.17%	0.00%
Apr-99	6.61%	6.91%	7.17%	0.00%
May-99	6.61%	6.91%	7.17%	0.00%
Jun-99	6.61%	6.91%	7.17%	0.00%
Jul-99	6.61%	6.91%	7.17%	0.00%
Aug-99	6.61%	6.91%	7.17%	0.00%
Sep-99	6.61%	6.91%	7.17%	0.00%

Oct-99	6.61%	6.91%	7.17%	0.00%
Nov-99	6.61%	6.91%	7.17%	0.00%
Dec-99	6.61%	6.91%	7.17%	0.00%
Jan-00	6.61%	6.91%	7.17%	0.00%
Feb-00	6.61%	6.91%	7.17%	0.00%
Mar-00	6.61%	6.91%	7.17%	0.00%
Apr-00	6.61%	6.91%	7.17%	0.00%

Period Ended	Servicing Fee Rate	Dilution Ratio	Dilution 12-month Rolling Average	Max. 12 Mth. Rolling Avg.	Dilution Horizon Factor	Dilution Period	Aged A/R Ratio	Three Month Average Aged A/R Ratio	Max. 12 Mth. Aged A/R Ratio	Payment Terms Factor
Jan-97	0.00%									
Feb-97	0.00%									
Mar-97	0.00%	#DIV/0!								
Apr-97	0.00%	#DIV/0!								
May-97	0.00%	#DIV/0!								
Jun-97	0.00%	#DIV/0!								
Jul-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!			
Aug-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Sep-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Oct-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Nov-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Dec-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Jan-98	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Feb-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
May-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jun-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jul-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Aug-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Sep-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Oct-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Nov-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Dec-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jan-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Feb-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
May-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jun-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jul-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Aug-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Sep-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Oct-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Nov-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Dec-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jan-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Feb-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00

Period Ended	Minimum Payment Terms Factor	Days Sales Out
Jan-97		
Feb-97		
Mar-97		
Apr-97		#DIV/0!
May-97		#DIV/0!
Jun-97		#DIV/0!
Jul-97		#DIV/0!
Aug-97		#DIV/0!
Sep-97		#DIV/0!
Oct-97		#DIV/0!
Nov-97		#DIV/0!
Dec-97		#DIV/0!
Jan-98		#DIV/0!
Feb-98	0.00	#DIV/0!
Mar-98	0.00	#DIV/0!
Apr-98	0.00	#DIV/0!
May-98	0.00	#DIV/0!
Jun-98	0.00	#DIV/0!
Jul-98	0.00	#DIV/0!
Aug-98	0.00	#DIV/0!
Sep-98	0.00	#DIV/0!
Oct-98	0.00	#DIV/0!
Nov-98	0.00	#DIV/0!
Dec-98	0.00	#DIV/0!
Jan-99	0.00	#DIV/0!
Feb-99	0.00	#DIV/0!
Mar-99	0.00	#DIV/0!
Apr-99	0.00	#DIV/0!
May-99	0.00	#DIV/0!
Jun-99	0.00	#DIV/0!
Jul-99	0.00	#DIV/0!
Aug-99	0.00	#DIV/0!
Sep-99	0.00	#DIV/0!
Oct-99	0.00	#DIV/0!
Nov-99	0.00	#DIV/0!
Dec-99	0.00	#DIV/0!
Jan-00	0.00	#DIV/0!
Feb-00	0.00	#DIV/0!

Mar-00  
Apr-00

0.00  
0.00

#DIV/0!  
#DIV/0!

SERIES 1993-2, 1994-2, 1994-3 - MEDIUM TERM NOTES

Period Ended	Stress Factor	(a)	(b)	aa	bb	cc	(c) Max (aa*bb)+cc or 25% Minimum Ratio	MAX (a+b) OR (c)  REQUIRED RESERVES RATIO
		Dilution Reserve Ratio	Loss Reserve Ratio	12 Mth. Avg. Dilution Ratio	Dilution Period			
Jan-97	0.00					0.0%		
Feb-97	0.00					0.0%		
Mar-97	0.00					0.0%		
Apr-97	0.00					0.0%		
May-97	0.00					0.0%		
Jun-97	0.00					0.0%		
Jul-97	0.00				#DIV/0!	0.0%		
Aug-97	0.00				#DIV/0!	0.0%		
Sep-97	0.00				#DIV/0!	0.0%		
Oct-97	0.00				#DIV/0!	0.0%		
Nov-97	0.00				#DIV/0!	0.0%		
Dec-97	0.00				#DIV/0!	0.0%		
Jan-98	0.00				#DIV/0!	0.0%		
Feb-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!

SERIES 1993-2, 1994-2, 1994-3 - MEDIUM TERM NOTES

Period Ended	SERIES 1993-2	SERIES 1994-2	SERIES 1994-3	SERVICING FEE RATIO
	CARRYING COST RESERVE RATIO	CARRYING COST RESERVE RATIO	CARRYING COST RESERVE RATIO	
Jan-97				
Feb-97				
Mar-97				
Apr-97	#DIV/0!	#DIV/0!	#DIV/0!	
May-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
May-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
May-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Jul-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!



2000-1 VARIABLE FUNDING CERTIFICATES

Period Ended	Stress Factor	(a)	(b)	aa	bb	cc	(c)	MAX
		Dilution Reserve Ratio	Loss Reserve Ratio	12 Mth. Avg. Dilution Ratio	Dilution Period		Max (aa*bb)+cc or 25% Minimum Ratio	(a+b) OR (c) REQUIRED RESERVES RATIO
Jan-97	0.00					0.0%		
Feb-97	0.00					0.0%		
Mar-97	0.00					0.0%		
Apr-97	0.00					0.0%		
May-97	0.00					0.0%		
Jun-97	0.00					0.0%		
Jul-97	0.00				#DIV/0!	0.0%		
Aug-97	0.00				#DIV/0!	0.0%		
Sep-97	0.00				#DIV/0!	0.0%		
Oct-97	0.00				#DIV/0!	0.0%		
Nov-97	0.00				#DIV/0!	0.0%		
Dec-97	0.00				#DIV/0!	0.0%		
Jan-98	0.00				#DIV/0!	0.0%		
Feb-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!

2000-1 VARIABLE FUNDING CERTIFICATES

Period Ended	CARRYING COST RESERVE RATIO	SERVICING FEE RATIO
Jan-97		
Feb-97		
Mar-97		
Apr-97	#DIV/0!	
May-97	#DIV/0!	#DIV/0!
Jun-97	#DIV/0!	#DIV/0!
Jul-97	#DIV/0!	#DIV/0!
Aug-97	#DIV/0!	#DIV/0!
Sep-97	#DIV/0!	#DIV/0!
Oct-97	#DIV/0!	#DIV/0!
Nov-97	#DIV/0!	#DIV/0!
Dec-97	#DIV/0!	#DIV/0!
Jan-98	#DIV/0!	#DIV/0!
Feb-98	#DIV/0!	#DIV/0!
Mar-98	#DIV/0!	#DIV/0!
Apr-98	#DIV/0!	#DIV/0!
May-98	#DIV/0!	#DIV/0!
Jun-98	#DIV/0!	#DIV/0!
Jul-98	#DIV/0!	#DIV/0!
Aug-98	#DIV/0!	#DIV/0!
Sep-98	#DIV/0!	#DIV/0!
Oct-98	#DIV/0!	#DIV/0!
Nov-98	#DIV/0!	#DIV/0!
Dec-98	#DIV/0!	#DIV/0!
Jan-99	#DIV/0!	#DIV/0!
Feb-99	#DIV/0!	#DIV/0!
Mar-99	#DIV/0!	#DIV/0!
Apr-99	#DIV/0!	#DIV/0!
May-99	#DIV/0!	#DIV/0!
Jun-99	#DIV/0!	#DIV/0!
Jul-99	#DIV/0!	#DIV/0!
Aug-99	#DIV/0!	#DIV/0!
Sep-99	#DIV/0!	#DIV/0!
Oct-99	#DIV/0!	#DIV/0!
Nov-99	#DIV/0!	#DIV/0!

Dec-99	#DIV/0!	#DIV/0!
Jan-00	#DIV/0!	#DIV/0!
Feb-00	#DIV/0!	#DIV/0!
Mar-00	#DIV/0!	#DIV/0!
Apr-00	#DIV/0!	#DIV/0!

INGRAM MICRO  
OVERCOLLATERALIZATION SUMMARY

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(\$ in thousands)

ASSUMPTIONS:

AGING TYPE	Due To Date	
CREDIT MEMO LAG	30	30
DILUTION HORIZON	30	30
DEFAULT HORIZON	90	90
DEEMED DEFAULTS	91-120	91-120
FIRST PERIOD OF DATA		JAN-97
RATING FACTOR	2.00=A	2
PROJECTED ADV. RATE		75%

The Company's method of aging its receivables.

Lag from the original invoice date to the credit memo date.

This represents the number of days of sales GE Capital/Redwood is exposed to dilution. This is based on the maximum of how many days of sales are in our borrowing or A/R turnover.

This represents the number of days of sales GE Capital/Redwood is lending on. (i.e. If we are lending up to 90 days past invoice date, we would have 90 days of sales in our borrowing base or 3 months).

Represents the next aging category outside of our borrowing base window (i.e. If we are lending up to 90 days past invoice date, our deemed default would be the 91-120 aging category).

The beginning period of our historical data.

The rating factor is the stress factor used to underwrite a pool to a certain credit level. (AAA = 2.5, AA=2.25, A=2.00, BBB=1.75).

Projected advance rate based on ((2 times dilution) plus 5%).

Month	0.00% Max O/C				4/SALES		AVG. OF LAST		PRIOR 3		7X8	
	1	2	3	4	5	3	6	7	OF 1	8	9	XFACTOR
	Sales	A/R	Dilutions	91-120	Monthly	3 Month	Highest Prior	12 mos of #6	Default	Horizon	Rating	Factor
				Bucket	Def. Ratio	Average						
Jan-97	-	-	-	-								
Feb-97	-	-	-	-								
Mar-97	-	-	-	-								
Apr-97	-	-	-	-								
May-97	-	-	-	-	#DIV/0!							
Jun-97	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Jul-97	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Aug-97	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Sep-97	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Oct-97	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Nov-97	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Dec-97	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Jan-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Feb-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Mar-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Apr-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
May-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Jun-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Jul-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Aug-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Sep-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Oct-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Nov-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Dec-98	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Jan-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Feb-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Mar-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Apr-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
May-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Jun-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Jul-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Aug-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Sep-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Oct-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Nov-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	
Dec-99	-	-	-	-	#DIV/0!	0.00%	0.00%		0		0	

Month	10 Dilution Percent	11 12 Month Avg Dil/Sales	12 Dilution Horizon	13 Normal Dilution	14 "Spike"	15 Spike Less 12 Mos Avg	16 Spike Divided 12 Month Avg	17 Spike Impact
Jan-97								
Feb-97								
Mar-97								
Apr-97								
May-97	0.00%							
Jun-97	0.00%							
Jul-97	0.00%							
Aug-97	0.00%							
Sep-97	0.00%							
Oct-97	0.00%							
Nov-97	0.00%							
Dec-97	0.00%							
Jan-98	0.00%							
Feb-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Mar-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Apr-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
May-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jun-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jul-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Aug-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Sep-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Oct-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Nov-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Dec-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jan-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Feb-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Mar-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Apr-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
May-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jun-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jul-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Aug-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Sep-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Oct-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Nov-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Dec-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0

Month	12x15x16 17 Spike Impact	(13+17)/2 18 Dilution Coverage	9/2 19 Default Coverage	18+19 20 Total O/C	21 GECC LOC
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Jan-97					
Feb-97					
Mar-97					
Apr-97					
May-97					
Jun-97					
Jul-97					
Aug-97					
Sep-97					
Oct-97					
Nov-97					
Dec-97					
Jan-98					
Feb-98	0	0.00%	0.00%	0.00%	0.00%
Mar-98	0	0.00%	0.00%	0.00%	0.00%
Apr-98	0	0.00%	0.00%	0.00%	0.00%
May-98	0	0.00%	0.00%	0.00%	0.00%
Jun-98	0	0.00%	0.00%	0.00%	0.00%
Jul-98	0	0.00%	0.00%	0.00%	0.00%
Aug-98	0	0.00%	0.00%	0.00%	0.00%
Sep-98	0	0.00%	0.00%	0.00%	0.00%
Oct-98	0	0.00%	0.00%	0.00%	0.00%
Nov-98	0	0.00%	0.00%	0.00%	0.00%
Dec-98	0	0.00%	0.00%	0.00%	0.00%
Jan-99	0	0.00%	0.00%	0.00%	0.00%
Feb-99	0	0.00%	0.00%	0.00%	0.00%
Mar-99	0	0.00%	0.00%	0.00%	0.00%
Apr-99	0	0.00%	0.00%	0.00%	0.00%
May-99	0	0.00%	0.00%	0.00%	0.00%
Jun-99	0	0.00%	0.00%	0.00%	0.00%
Jul-99	0	0.00%	0.00%	0.00%	0.00%
Aug-99	0	0.00%	0.00%	0.00%	0.00%
Sep-99	0	0.00%	0.00%	0.00%	0.00%
Oct-99	0	0.00%	0.00%	0.00%	0.00%
Nov-99	0	0.00%	0.00%	0.00%	0.00%
Dec-99	0	0.00%	0.00%	0.00%	0.00%

INGRAM MICRO  
 ACCOUNTS RECEIVABLE STATISTICS - PREVIOUS MASTER TRUST (NON CMD & SELECT SOURCE)

(\$ in thousands)

Period	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Dilutive			
							Defective Product	Non- Resellable	Stock Balancing	A/P Adj.
Jan-97	-	-	-	-	-	-	-	-	-	-
Feb-97	-	-	-	-	-	-	-	-	-	-
Mar-97	-	-	-	-	-	-	-	-	-	-
Apr-97	-	-	-	-	-	-	-	-	-	-
May-97	-	-	-	-	-	-	-	-	-	-
Jun-97	-	-	-	-	-	-	-	-	-	-
Jul-97	-	-	-	-	-	-	-	-	-	-
Aug-97	-	-	-	-	-	-	-	-	-	-
Sep-97	-	-	-	-	-	-	-	-	-	-
Oct-97	-	-	-	-	-	-	-	-	-	-
Nov-97	-	-	-	-	-	-	-	-	-	-
Dec-97	-	-	-	-	-	-	-	-	-	-
Jan-98	-	-	-	-	-	-	-	-	-	-
Feb-98	-	-	-	-	-	-	-	-	-	-
Mar-98	-	-	-	-	-	-	-	-	-	-
Apr-98	-	-	-	-	-	-	-	-	-	-
May-98	-	-	-	-	-	-	-	-	-	-
Jun-98	-	-	-	-	-	-	-	-	-	-
Jul-98	-	-	-	-	-	-	-	-	-	-
Aug-98	-	-	-	-	-	-	-	-	-	-
Sep-98	-	-	-	-	-	-	-	-	-	-
Oct-98	-	-	-	-	-	-	-	-	-	-
Nov-98	-	-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive					Turnover (w/o I/C)			Dilution		
	Wrong Shipment	Other Dilutive	Total Dilutive	EOM A/R Balance	Days	Mos.	12 Mos.	Roll	Mos.	12 Mos.	Roll
Jan-97	-	-	-	-	28	-	-	-	0.0%	-	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-	-
May-97	-	-	-	-	28	-	-	-	0.0%	-	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jan-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Feb-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Mar-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Apr-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
May-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Jun-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jul-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Aug-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Sep-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Oct-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Nov-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Dec-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jan-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Feb-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Mar-99	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Apr-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
May-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Jun-99	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jul-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Aug-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-

Sep-99	-	-	-	-	35	-	-	0.0%	0.0%
Oct-99	-	-	-	-	28	-	-	0.0%	0.0%
Nov-99	-	-	-	-	28	-	-	0.0%	0.0%
Dec-99	-	-	-	-	35	-	-	0.0%	0.0%
Jan-00	-	-	-	-	28	-	-	0.0%	0.0%
Feb-00	-	-	-	-	28	-	-	0.0%	0.0%

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

INGRAM MICRO  
 ACCOUNTS RECEIVABLE STATISTICS - PREVIOUS MASTER TRUST (SELECT SOURCE ONLY)

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 (\$ in thousands)

Period	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Dilutive			
							Defective Product	Non- Resellable	Stock Balancing	A/P Adj.
Jan-97		-	-	-	-	-	-	-	-	-
Feb-97		-	-	-	-	-	-	-	-	-
Mar-97		-	-	-	-	-	-	-	-	-
Apr-97		-	-	-	-	-	-	-	-	-
May-97		-	-	-	-	-	-	-	-	-
Jun-97		-	-	-	-	-	-	-	-	-
Jul-97		-	-	-	-	-	-	-	-	-
Aug-97		-	-	-	-	-	-	-	-	-
Sep-97		-	-	-	-	-	-	-	-	-
Oct-97		-	-	-	-	-	-	-	-	-
Nov-97		-	-	-	-	-	-	-	-	-
Dec-97		-	-	-	-	-	-	-	-	-
Jan-98		-	-	-	-	-	-	-	-	-
Feb-98		-	-	-	-	-	-	-	-	-
Mar-98		-	-	-	-	-	-	-	-	-
Apr-98		-	-	-	-	-	-	-	-	-
May-98		-	-	-	-	-	-	-	-	-
Jun-98		-	-	-	-	-	-	-	-	-
Jul-98		-	-	-	-	-	-	-	-	-
Aug-98		-	-	-	-	-	-	-	-	-
Sep-98		-	-	-	-	-	-	-	-	-
Oct-98		-	-	-	-	-	-	-	-	-
Nov-98		-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive			EOM A/R Balance	Days	Turnover (w/o I/C)			Dilution	
	Wrong Shipment	Other Dilutive	Total Dilutive			Mos.	12 Mos.	Roll	Mos.	12 Mos.
Jan-97	-	-	-	-	28	-	-	-	0.0%	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-
May-97	-	-	-	-	28	-	-	-	0.0%	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	-
Jan-98	-	-	-	-	28	-	-	-	0.0%	-
Feb-98	-	-	-	-	28	-	-	-	0.0%	-
Mar-98	-	-	-	-	35	-	-	-	0.0%	-
Apr-98	-	-	-	-	28	-	-	-	0.0%	-
May-98	-	-	-	-	28	-	-	-	0.0%	-
Jun-98	-	-	-	-	35	-	-	-	0.0%	-
Jul-98	-	-	-	-	28	-	-	-	0.0%	-
Aug-98	-	-	-	-	28	-	-	-	0.0%	-
Sep-98	-	-	-	-	35	-	-	-	0.0%	-
Oct-98	-	-	-	-	28	-	-	-	0.0%	-
Nov-98	-	-	-	-	28	-	-	-	0.0%	-
Dec-98	-	-	-	-	35	-	-	-	0.0%	-
Jan-99	-	-	-	-	28	-	-	-	0.0%	-
Feb-99	-	-	-	-	28	-	-	-	0.0%	-
Mar-99	-	-	-	-	35	-	-	-	0.0%	-

Apr -99	-	-	-	-	28	-	0.0%	
May -99	-	-	-	-	28	-	0.0%	
Jun -99	-	-	-	-	35	-	0.0%	
Jul -99	-	-	-	-	28	-	0.0%	
Aug -99	-	-	-	-	28	-	0.0%	
Sep -99	-	-	-	-	35	-	0.0%	
Oct -99	-	-	-	-	28	-	0.0%	
Nov -99	-	-	-	-	28	-	0.0%	
Dec -99	-	-	-	-	35	-	0.0%	0.0%
Jan -00	-	-	-	-	28	-	0.0%	0.0%
Feb -00	-	-	-	-	28	-	0.0%	0.0%

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.



INGRAM MICRO  
 ACCOUNTS RECEIVABLE STATISTICS (NON CMD ONLY)

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 (\$ in thousands)

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

Period	Dilutive									
	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Defective Product	Non-Resellable	Stock Balancing	A/P Adj.
Jan-97	-	-	-	-	-	-	-	-	-	-
Feb-97	-	-	-	-	-	-	-	-	-	-
Mar-97	-	-	-	-	-	-	-	-	-	-
Apr-97	-	-	-	-	-	-	-	-	-	-
May-97	-	-	-	-	-	-	-	-	-	-
Jun-97	-	-	-	-	-	-	-	-	-	-
Jul-97	-	-	-	-	-	-	-	-	-	-
Aug-97	-	-	-	-	-	-	-	-	-	-
Sep-97	-	-	-	-	-	-	-	-	-	-
Oct-97	-	-	-	-	-	-	-	-	-	-
Nov-97	-	-	-	-	-	-	-	-	-	-
Dec-97	-	-	-	-	-	-	-	-	-	-
Jan-98	-	-	-	-	-	-	-	-	-	-
Feb-98	-	-	-	-	-	-	-	-	-	-
Mar-98	-	-	-	-	-	-	-	-	-	-
Apr-98	-	-	-	-	-	-	-	-	-	-
May-98	-	-	-	-	-	-	-	-	-	-
Jun-98	-	-	-	-	-	-	-	-	-	-
Jul-98	-	-	-	-	-	-	-	-	-	-
Aug-98	-	-	-	-	-	-	-	-	-	-
Sep-98	-	-	-	-	-	-	-	-	-	-
Oct-98	-	-	-	-	-	-	-	-	-	-
Nov-98	-	-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive					Turnover (w/o I/C)			Dilution	
	Wrong Shipment	Other Dilutive	Total Dilutive	EOM A/R Balance	Days	Mos.	12 Mos.	Roll	Mos.	12 Mos. Roll
Jan-97	-	-	-	-	28	-	-	-	0.0%	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-
May-97	-	-	-	-	28	-	-	-	0.0%	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	28	-	-	-	0.0%	0.0%
May-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	28	-	-	-	0.0%	0.0%

Feb-99	-	-	-	-	28	-	-	0.0%	0.0%
Mar-99	-	-	-	-	35	-	-	0.0%	0.0%
Apr-99	-	-	-	-	28	-	-	0.0%	0.0%
May-99	-	-	-	-	28	-	-	0.0%	0.0%
Jun-99	-	-	-	-	35	-	-	0.0%	0.0%
Jul-99	-	-	-	-	28	-	-	0.0%	0.0%
Aug-99	-	-	-	-	28	-	-	0.0%	0.0%
Sep-99	-	-	-	-	35	-	-	0.0%	0.0%
Oct-99	-	-	-	-	28	-	-	0.0%	0.0%
Nov-99	-	-	-	-	28	-	-	0.0%	0.0%
Dec-99	-	-	-	-	35	-	-	0.0%	0.0%
Jan-00	-	-	-	-	28	-	-	0.0%	0.0%
Feb-00	-	-	-	-	28	-	-	0.0%	0.0%

INGRAM MICRO  
 ACCOUNTS RECEIVABLE AGING COMPARATIVE - PREVIOUS MASTER TRUST  
 (NON CMD & SELECT SOURCE)

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 (\$ in thousands)

Aging Type - Due Date

PERIOD	DIFF	CURRENT	1-30	31-60	61-90	91-120	120+	TOTAL	DIFF	CURRENT
-----	----	-----	----	-----	-----	-----	----	-----	----	-----
Jan-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-97	-	-	-	-	-	-	-	-	0.0%	0.0%
May-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	-	-	-	-	0.0%	0.0%
May-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-99	-	-	-	-	-	-	-	-	0.0%	0.0%
May-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-00	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-00	-	-	-	-	-	-	-	-	0.0%	0.0%

PERIOD	1-30	31-60	61-90	91-120	120+	TOTAL
-----	----	-----	-----	-----	----	-----
Jan-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Jan-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%





(\$ in thousands)

Aging Type - Due Date

PERIOD	DIFF	CURRENT	1-30	31-60	61-90	91-120	120+	TOTAL	DIFF	CURRENT
Jan-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-97	-	-	-	-	-	-	-	-	0.0%	0.0%
May-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	-	-	-	-	0.0%	0.0%
May-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-99	-	-	-	-	-	-	-	-	0.0%	0.0%
May-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-00	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-00	-	-	-	-	-	-	-	-	0.0%	0.0%

PERIOD	1-30	31-60	61-90	91-120	120+	TOTAL	CHECK S/B=0
Jan-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Feb-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Mar-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Apr-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
May-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Jun-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Jul-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Aug-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Sep-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Oct-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Nov-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Dec-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Jan-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Feb-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Mar-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Apr-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
May-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Jun-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Jul-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Aug-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Sep-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Oct-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Nov-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Dec-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Jan-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Feb-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Mar-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Apr-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
May-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Jun-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Jul-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Aug-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Sep-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Oct-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Nov-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Dec-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Jan-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Feb-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-

INGRAM MICRO  
Collateral Trigger Calculations  
FYE December

TRIGGER 8.0% 30.0

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(\$ in thousands)

Period	DILUTION RATIO			RECEIVABLE COLLECTION TURNOVER		
	Gross Sales	Dilutive Credits	Monthly Dilution	Rolling 6 - Months	Monthly T/O	Rolling 6 - Month
Jan-97	0	0	0.0%		0.0	
Feb-97	0	0	0.0%		0.0	
Mar-97	0	0	0.0%		0.0	
Apr-97	0	0	0.0%		0.0	
May-97	0	0	0.0%		0.0	
Jun-97	0	0	0.0%	0.0%	0.0	-
Jul-97	0	0	0.0%	0.0%	0.0	-
Aug-97	0	0	0.0%	0.0%	0.0	-
Sep-97	0	0	0.0%	0.0%	0.0	-
Oct-97	0	0	0.0%	0.0%	0.0	-
Nov-97	0	0	0.0%	0.0%	0.0	-
Dec-97	0	0	0.0%	0.0%	0.0	-
Jan-98	0	0	0.0%	0.0%	0.0	-
Feb-98	0	0	0.0%	0.0%	0.0	-
Mar-98	0	0	0.0%	0.0%	0.0	-
Apr-98	0	0	0.0%	0.0%	0.0	-
May-98	0	0	0.0%	0.0%	0.0	-
Jun-98	0	0	0.0%	0.0%	0.0	-
Jul-98	0	0	0.0%	0.0%	0.0	-
Aug-98	0	0	0.0%	0.0%	0.0	-
Sep-98	0	0	0.0%	0.0%	0.0	-
Oct-98	0	0	0.0%	0.0%	0.0	-
Nov-98	0	0	0.0%	0.0%	0.0	-
Dec-98	0	0	0.0%	0.0%	0.0	-
Jan-99	0	0	0.0%	0.0%	0.0	-
Feb-99	0	0	0.0%	0.0%	0.0	-
Mar-99	0	0	0.0%	0.0%	0.0	-
Apr-99	0	0	0.0%	0.0%	0.0	-
May-99	0	0	0.0%	0.0%	0.0	-
Jun-99	0	0	0.0%	0.0%	0.0	-
Jul-99	0	0	0.0%	0.0%	0.0	-
Aug-99	0	0	0.0%	0.0%	0.0	-
Sep-99	0	0	0.0%	0.0%	0.0	-
Oct-99	0	0	0.0%	0.0%	0.0	-
Nov-99	0	0	0.0%	0.0%	0.0	-
Dec-99	0	0	0.0%	0.0% OK	0.0	- OK
Jan-00	0	0	0.0%	0.0% OK	0.0	- OK
Feb-00	0	0	0.0%	0.0% OK	0.0	- OK

CALCULATION

High	0.0%	-
Low	0.0%	-
Average	0.0%	-
STD Deviation	0.0%	-
High + 1 std deviations	0.0%	-

TRIGGER 5.0%

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(\$ in thousands)

Period	DEFAULT RATIO			Total W/O & >60	Monthly Default	Rolling 6 - Month
	Total A/R EOM	>60 \$	write-offs			
Jan-97	-	-	-	-	#DIV/0!	
Feb-97	-	-	-	-	#DIV/0!	
Mar-97	-	-	-	-	#DIV/0!	
Apr-97	-	-	-	-	#DIV/0!	
May-97	-	-	-	-	#DIV/0!	
Jun-97	-	-	-	-	#DIV/0!	0.0%
Jul-97	-	-	-	-	#DIV/0!	0.0%
Aug-97	-	-	-	-	#DIV/0!	0.0%
Sep-97	-	-	-	-	#DIV/0!	0.0%
Oct-97	-	-	-	-	#DIV/0!	0.0%
Nov-97	-	-	-	-	#DIV/0!	0.0%
Dec-97	-	-	-	-	#DIV/0!	0.0%
Jan-98	-	-	-	-	#DIV/0!	0.0%
Feb-98	-	-	-	-	#DIV/0!	0.0%
Mar-98	-	-	-	-	#DIV/0!	0.0%
Apr-98	-	-	-	-	#DIV/0!	0.0%
May-98	-	-	-	-	#DIV/0!	0.0%
Jun-98	-	-	-	-	#DIV/0!	0.0%
Jul-98	-	-	-	-	#DIV/0!	0.0%
Aug-98	-	-	-	-	#DIV/0!	0.0%
Sep-98	-	-	-	-	#DIV/0!	0.0%
Oct-98	-	-	-	-	#DIV/0!	0.0%
Nov-98	-	-	-	-	#DIV/0!	0.0%
Dec-98	-	-	-	-	#DIV/0!	0.0%
Jan-99	-	-	-	-	#DIV/0!	0.0%



Feb-99	-	-	-	-	#DIV/0!	0.0%
Mar-99	-	-	-	-	#DIV/0!	0.0%
Apr-99	-	-	-	-	#DIV/0!	0.0%
May-99	-	-	-	-	#DIV/0!	0.0%
Jun-99	-	-	-	-	#DIV/0!	0.0%
Jul-99	-	-	-	-	#DIV/0!	0.0%
Aug-99	-	-	-	-	#DIV/0!	0.0%
Sep-99	-	-	-	-	#DIV/0!	0.0%
Oct-99	-	-	-	-	#DIV/0!	0.0%
Nov-99	-	-	-	-	#DIV/0!	0.0%
Dec-99	-	-	-	-	#DIV/0!	0.0% OK
Jan-00	-	-	-	-	#DIV/0!	0.0% OK
Feb-00	-	-	-	-	#DIV/0!	0.0% OK

CALCULATION

High	0.0%
Low	0.0%
Average	0.0%
STD Deviation	0.0%
High + 1 std deviations	0.0%

INGRAM MICRO  
Collateral Trigger Calculations  
FYE December

TRIGGER	8.0%	30.0
=====		
(\$ in thousands)		
	DILUTION RATIO	RECEIVABLE COLLECTION TURNOVER
	-----	-----
Period	Gross Sales    Dilutive Credits    Monthly Dilution	Rolling 6 - Months    Monthly T/O    Rolling 6 - Month
	-----	-----

TRIGGER		5.0%
=====		
(\$ in thousands)		
	DEFAULT RATIO	
	-----	
Period	Total A/R EOM    >60 \$ write-offs	Total w/O & >60    Monthly Default    Rolling 6 - Month
	-----	-----

EXHIBIT F  
TO  
SERIES 2000-1 SUPPLEMENT  
FORM OF ISSUANCE/INCREASE NOTICE

\_\_\_\_\_, 20\_\_

THE CHASE MANHATTAN BANK  
[450 West 33rd Street, 14th Floor  
New York, New York 10001]

Telecopier: (212) 946-8302  
Attention: Capital Markets Fiduciary Services-Ingram Funding  
Master Trust

Ladies and Gentlemen:

Reference is hereby made to the Series 2000-1 Supplement, dated as of March 8, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "Supplement"), among Ingram Funding Inc. (the "Company"), Ingram Micro Inc. as Master Servicer (in such capacity, the "Master Servicer"), General Electric Capital Corporation, as agent (the "Agent"), Redwood Receivables Corporation, as the initial purchaser (the "Initial Purchaser"), the financial institutions from time to time party thereto, as liquidity banks and The Chase Manhattan Bank, as Trustee. Capitalized terms used in this Notice and not otherwise defined herein shall have the meanings assigned thereto in the Supplement.

This Notice constitutes the notice required in connection with [the initial issuance] [an Increase] pursuant to Section 2.05(a) of the Supplement.

The [Master Servicer] [Company] hereby requests [a purchase in respect of the initial issuance of the VFC Certificate] [an Increase] be made by the Purchasers on \_\_\_\_\_, \_\_\_\_\_ in the aggregate amount of \$\_\_\_\_\_.

The [Master Service] [Company] hereby represents and warrants, as of the date of such [initial issuance] [Increase] after giving effect thereto, that the conditions set forth in Section 2.05 of the Supplement with respect to such [initial issuance] [Increase] have been satisfied.

IN WITNESS WHEREOF, the undersigned has caused this Notice to be executed by its duly authorized officer as of the date first above written.

[INGRAM MICRO INC., as Master  
Servicer] [INGRAM FUNDING INC.]

By: -----  
Name: -----  
Title: -----

SCHEDULE 1  
TO  
SERIES 2000-1 SUPPLEMENT

COMMITMENTS

Redwood Receivables Corporation	\$700,000,000
---------------------------------	---------------

SCHEDULE 2  
TO  
SERIES 2000-1 SUPPLEMENT

TRUST ACCOUNTS

DDA #	Account Name
-----	-----
507-893867	Ingram Series 2000-1 Coll Subaccount
507-893875	Ingram Ser 2000-1 Princ Coll Sub-Sub A/C
507-893883	Ingram Ser 2000-1 NonPrin Coll Sb-sb A/C
507-893905	Ingram Ser 2000-1 Acc Int Sub-Sub A/C

EXECUTION COPY

INGRAM FUNDING MASTER TRUST

AMENDED AND RESTATED SERIES 1994-2 SUPPLEMENT

Dated as of March 8, 2000

to

AMENDED AND RESTATED  
POOLING AGREEMENT

Dated as of March 8, 2000

Among

INGRAM FUNDING INC.,

INGRAM MICRO INC.,  
as Master Servicer

and

THE CHASE MANHATTAN BANK,  
as Trustee

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EXHIBITS

Exhibit A Form of Class A Certificate, Series 1994-2  
Exhibit B Form of Daily Report  
Exhibit C Form of Monthly Settlement Statement  
Exhibit D Form of Purchaser Letter

SCHEDULES

Schedule 1 Trust Accounts

AMENDED AND RESTATED SERIES 1994-2 SUPPLEMENT dated as of March 8, 2000 (this "Supplement"), among INGRAM FUNDING, INC., a Delaware corporation (the "Company"), INGRAM MICRO INC., a Delaware corporation, as Master Servicer (the "Master Servicer") and THE CHASE MANHATTAN BANK, a New York banking corporation, as trustee (together with its successors in such capacity, the "Trustee") under the Agreement.

W I T N E S S E T H :

WHEREAS, on March 24, 1994 the Company, the predecessor to the Master Servicer and the Trustee entered into that certain Series 1994-2 Supplement to the Ingram Funding Master Trust Pooling and Servicing Agreement dated as of February 12, 1993 (the Series 1994-2 Supplement as amended to date, the "Existing 1994-2 Supplement" and the Ingram Funding Master Trust Pooling and Servicing Agreement as amended to date, the "Existing Pooling Agreement");

WHEREAS, the parties hereto have entered into the Amended and Restated Pooling Agreement, dated as of March 8, 2000 which amends and restates the Existing Pooling Agreement (the "Agreement"); and

WHEREAS, the parties hereto wish to amend and restate the Existing 1994-2 Supplement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties hereto agree as follows:

General

From and after the date hereof the terms of this amended and restated 1994-2 Supplement shall be effective with respect to the various certificates issued under the Existing 1994-2 Supplement. As a part of the amendments made hereby, the names of such certificates are also being amended as follows.

The Certificates referred to under the Existing 1994-2 Supplement as:

"6.91% Asset-Backed Certificates, Series 1994-2, Class A" shall henceforth be named "Class A Certificates, Series 1994-2" and shall be in the form of Exhibit A to this Supplement.

Upon return of the existing certificates referred to above, the Trustee shall authenticate and deliver replacement certificates in the corresponding form to each holder of such existing certificates, or their nominee as designated in writing to the Trustee.

ARTICLE I  
Definitions

SECTION 1.01. Definitions.

(a) The following words and phrases shall have the following meanings with respect to Series 1994-2 and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

"Accrual Period" shall mean, with respect to Series 1994-2, the period from and including a Payment Date to but excluding the succeeding Payment Date.

"Accrued Expense Amount" shall mean, for each Business Day during an Accrual Period, the sum of (a) the Series 1994-2 Daily Interest Expense determined as of such Business Day, (b) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 1994-2 Monthly Servicing Fee (up to the amount thereof due and payable on the succeeding Payment Date, and (c) all Program Costs that have accrued since the preceding Business Day.

"Aged Receivables Ratio" shall mean, as of the last day of each Settlement Period and calculated as provided in Section 1.01(f), the percentage equivalent of a fraction, the numerator of which shall be the sum of (a) the aggregate unpaid balance of Receivables originated by the Seller that were 91 to 120 days past due and (b) the aggregate amount of Charged-Off Receivables of the Seller that were charged off as uncollectible prior to the day that is 91 days after its original due date during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Receivables originated by the Seller during the fourth prior Settlement Period.

"Aggregate Commitment Amount" shall have the meaning set forth in Section 1.01 of the Series 2000-1 Supplement.

"Applicable Early Amortization Event" shall have the meaning set forth in Section 3.06.

"Call Date" shall mean the first Payment Date following the commencement of the Series 1994-2 Amortization Period which results from an Applicable Early Amortization Event and on which principal is payable on the Class A Certificates.

"Carrying Cost Reserve Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to (a) the product of (i) 2.0 times Days Sales Outstanding as of such day and (ii) 1.50 times the Discount Rate as of such day, divided by (b) 360.

"Change in Control" shall mean the occurrence of any event the result of which causes the Company not to be a direct or indirect, wholly owned Subsidiary of Ingram Micro Inc.

"Chase's Prime Rate" shall mean the rate per annum announced by Chase from time to time as its prime rate in effect at its principal office on a 365/66 day basis; each change in Chase's Prime Rate shall be effective on the date such change is announced to become effective.

"Class A Additional Interest" shall have the meaning assigned in subsection 3.03(b).

"Class A Adjusted Invested Amount" shall mean, on any date of determination, the Class A Invested Amount minus the amount on deposit in the Series 1994-2 Principal Collection Sub-subaccount up to a maximum of the Class A Invested Amount.

"Class A Certificate" shall mean a Class A Certificate, Series 1994-2, executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A.

"Class A Certificateholder" shall mean each holder of a Class A Certificate.

"Class A Certificate Rate" shall mean 6.91% per annum.

"Class A Initial Invested Amount" shall mean \$25,000,000.

"Class A Interest Shortfall" shall have the meaning assigned in subsection 3.03(b).

"Class A Invested Amount" shall mean, with respect to any date of determination, an amount equal to (i) the Class A Initial Invested Amount minus (ii) the aggregate amount of distributions to the Class A Certificateholders (including the holders of any such subsequently issued Class A Certificates) made in respect of principal on or prior to such date minus (iii) the aggregate Series 1994-2 Allocable Charged-Off Amount applied to the Class A Certificates on or prior to such date pursuant to subsection 3.04(b)(iv) plus (iv) (but only to the extent of any unreimbursed reductions made pursuant to clause (iii) above) the aggregate Series 1994-2 Allocable Recoveries Amount applied to the Class A Certificates on or prior to such date pursuant to subsection 3.04 (c)(i).

"Class A Monthly Interest" shall have the meaning assigned in subsection 3.03(a).

"Class A Ratio" shall mean, on any date of determination with respect to the Class A Certificates, the greater of (i) the sum of the Loss Reserve Ratio and the Dilution Reserve Ratio and (ii) the Minimum Ratio, in each case applicable to Class A Certificates.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Daily Report" shall mean a report prepared by the Master Servicer on each Business Day for the period specified therein, in substantially the form of Exhibit B.

"Days Sales Outstanding" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the number of days equal to the product of (i) 91 and (ii) the amount obtained by dividing (A) the aggregate Principal

Amount of Eligible Receivables as at the last day of the Settlement Period immediately preceding such earlier Settlement Report Date, by (B) the aggregate Principal Amount of Receivables generated by the Sellers for the three Settlement Periods immediately preceding such earlier Settlement Report Date.

"Dilution Horizon" shall mean the number of days from the invoicing of a Receivable until a Dilution Adjustment with respect to such Receivable is issued by the Seller or the Seller receives notice that a Dilution Adjustment will have to be issued in respect of such Receivable.

"Dilution Horizon Factor" shall mean for the period beginning on the Effective Date through and until the sixth Settlement Report Date to occur thereafter, 1.28 and for any six-month period thereafter (beginning and ending on a Settlement Report Date), a fraction, the numerator of which is the dollar weighted average Dilution Horizon of the Sellers (based upon the Dilution Adjustment of the selected Receivables) for such period (which shall be calculated by the Master Servicer, in accordance with its past procedures for such calculations, selecting a random sample of approximately 1000 Dilution Adjustment memos from the Seller created during such period and determining the dollar weighted average Dilution Horizon therefrom) and the denominator of which is 30.

"Dilution Period" shall mean as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the quotient of (i) the product of (A) the aggregate Principal Amount of Receivables that were originated by the Seller during the Settlement Period preceding such earlier Settlement Report Date and (B) the Dilution Horizon Factor and (ii) the Aggregate Receivables Amount as of the last day of the Settlement Period preceding such earlier Settlement Report Date.

"Dilution Ratio" shall mean, as of the last day of each Settlement Period, an amount (expressed as a percentage) equal to the aggregate amount of Dilution Adjustments made during such Settlement Period divided by the aggregate Principal Amount of Receivables that were originated by the Seller during the immediately preceding Settlement Period.

"Dilution Reserve Ratio" shall mean, as of any Settlement Report Date and calculated as provided in Section 1.01(f) and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$DRR = [(c * d) + [(e-d) * (e/d)]] * f$$

Where:

DRR = Dilution Reserve Ratio;

c = 2.5;

d = the twelve-month rolling average of the Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending immediately prior to such earlier Settlement Report Date;

e = the highest Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date; and

f = the Dilution Period.

"Discount Rate" shall mean, as of any date of determination, the sum of (a) the Class A Certificate Rate in effect with respect to the outstanding Class A Certificates and (b) an amount equal to (i) the aggregate amount of fees (other than the Servicing Fee and Program Costs) accrued with respect to the outstanding Term Certificates during the Settlement Period immediately preceding the most recent Settlement Report Date divided by (ii) the average daily Series 1994-2 Invested Amount during such Settlement Period.

"Discounted Value" shall mean, with respect to any Class A Certificate, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Class A Certificate from their respective scheduled due dates (assuming that the scheduled due date of the principal amount of such Class A Certificate is the Scheduled Payment Date) to the Call Date, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Class A Certificates is payable) equal to the Reinvestment Yield.

"Early Amortization Event" shall have the meanings assigned in Section 5.01 of this Supplement and Section 7.01 of the Agreement.

"Early Amortization Period" shall have the meaning assigned in Section 5.01 of this Supplement and Section 7.01 of the Agreement.

"ERISA Entity" shall mean (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA or other retirement arrangement, individual retirement account or Keogh plan, whether or not it is subject to the provisions of Title I thereto, (ii) any plan described in Section 4975 (e)(1) of the Code or (iii) any other entity that would be deemed to be a "benefit plan investor" within the meaning of Department of Labor Regulation Section 2510.3-101(f)(2).

"Excess Program Costs" shall have the meaning assigned to such term within the definition of "Program Costs".

"Foreign Investor" means any Term Certificateholder who is not a "United States person".

"Initial Purchaser" shall have the meaning set forth in Section 4.04.

"Institutional Accredited Investor" shall mean an institutional accredited investor, within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

"Issuance Date" shall mean March 24, 1994.

"Late Charge" shall have the meaning assigned in Section 8.11.

"Loss Reserve Ratio" shall mean, as of any Settlement Report Date and calculated as provided in Section 1.01(f) and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$\text{LRR} = [(a * b)/c] * d * e$$

Where:

LRR = Loss Reserve Ratio;

a = the aggregate Principal Amount of Receivables originated by the Seller during the three Settlement Periods immediately preceding such earlier Settlement Report Date;

b = the highest three-month rolling average of the Aged Receivables Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

c = the Aggregate Receivables Amount as of the last day of the Settlement Period preceding such earlier Settlement Report Date;

d = 2.5; and

e = Payment Terms Factor.

"Majority Term Certificateholders" shall mean, on any day, Term Certificateholders having, in the aggregate, more than 50% of the Series 1994-2 Invested Amount.

"Minimum Ratio" shall mean as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to the greater of:

(a)  $(a*b) + c$

Where:

a = the average of the Dilution Ratios during the period of the twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

b = the Dilution Period; and

c = 15%;

and

(b) 25%.

"Payment Date" shall mean (i) during the Series 1994-2 Revolving Period, the 15th day of each March, June, September and December (or if such day is not a Business Day, the next succeeding Business Day) or (ii) during the Series 1994-2 Amortization Period, the 15th day of each month (or if such day is not a Business Day, the next succeeding Business Day).

"Payment Terms Factor" shall mean (a) for the period from the date hereof until the third Settlement Report Date to occur thereafter, 0.89 and (b) for each three-month period to occur after such initial period, a fraction, the numerator of which is the sum of (i) the weighted average payment terms (based upon the Principal Amount of the Receivables and expressed as a number of days) for the Receivables originated during such period and (ii) 60 and the denominator of which is 90; provided, however, that if the Payment Terms Factor for any period is less than the Payment Terms Factor for the immediately preceding period, then the actual Payment Terms Factor for such current period shall be recalculated to equal a fraction, the numerator of which is equal to the average of the numerators used to calculate the Payment Terms Factor for such current period and the three immediately preceding periods and the denominator of which is 90.

"Program Costs" shall mean, for any Business Day, the sum of (i) the product of (A) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, the Company (other than fees and expenses payable on or in connection with the closing of the issuance of any Term Certificates) on such Business Day and (B) a fraction, the numerator of which is the Series 1994-2 Invested Amount on such Business Day and the denominator of which is the sum of (1) the Aggregate Commitment Amount (as defined in the Supplement for Series 2000-1) on such Business Day and (2) the Invested Amounts with respect to all other Series then Outstanding (excluding Series 2000-1, and (ii) all unpaid fees and expenses due and payable to Rating Agencies rating the Term Certificates; provided, however, that Program Costs shall not exceed \$100,000 in the aggregate in any fiscal year of the Master Servicer (any amount of the foregoing expenses, indemnities and fees in excess of \$100,000 shall be referred to herein as "Excess Program Costs").

"Purchase Termination Event" shall have the meaning assigned in Section 7.01 of the Receivables Sale Agreement.

"Purchaser" means a holder of a certificate issued pursuant to the Existing 1994-2 Supplement that is surrendering such certificate as consideration for the issuance of a Class A Certificate Series 1994-2 of like tenor and coupon.

"Qualified Institutional Buyer" has the meaning ascribed to such term in Rule 144A(a) under the Securities Act.

"Rating Agency" shall mean the collective reference to S&P and Fitch IBCA.

"Record Date" shall mean, with respect to the initial Payment Date, the Business Day immediately preceding such Payment Date and, with respect to any other Payment Date, the last Business Day of the immediately preceding Settlement Period.

"Reinvestment Yield" shall mean, with respect to any Class A Certificate, the Spread Amount, if any, plus the yield to maturity implied by (i) the yields reported, as of 10 a.m.



(New York City time) on the Business Day next following the date on which the Master Servicer has actual knowledge of the declaration of an Applicable Early Amortization Event (the "Make-Whole Calculation Date"), on the display designated as "Page 678" on the Telerate Service (or such other display as may replace Page 678 on the Telerate Service) for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Class A Certificate as of such Make-Whole Calculation Date, or if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable, (ii) the Treasury constant Maturity Series yields reported, for the latest day for which such yields shall have been so reported as of such Make-Whole Calculation Date, in Federal Reserve Statistical Release H.15(519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Class A Certificate, as of such Make-Whole Calculation Date. Such implied yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between yields reported for various maturities.

"Remaining Average Life" shall mean, with respect to any Class A Certificate, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) the Invested Amount for such Class A Certificate into (ii) the product obtained by multiplying (a) the Invested Amount (but not interest thereon) by (b) the number of years (calculated to the nearest one-twelfth year) which will elapse between the Call Date and the Scheduled Payment Date.

"Remaining Scheduled Payments" shall mean, with respect to any Class A Certificate, all payments of principal and interest thereon that would be due on or after the Call Date if no payment of principal on such Class A Certificate were made prior to the Scheduled Payment Date.

"Scheduled Payment Date" shall mean, with respect to any Class A Certificate, the first Payment Date following the Scheduled Revolving Termination Date.

"Scheduled Revolving Termination Date" shall mean February 1, 2001.

"Seller Addition Date" shall have the meaning assigned in Section 3.05 of the Receivables Sale Agreement.

"Series 1994-2" shall mean the Series of Investor Certificates and Subordinated Company Interest, the Principal Terms of which are set forth in this Supplement.

"Series 1994-2 Accrued Interest Sub-subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1994-2 Adjusted Invested Amount" shall mean, as of any date of determination, (i) the Series 1994-2 Invested Amount on such date, minus (ii) the amount on deposit in the Series 1994-2 Principal Collection Sub-subaccount in excess of amounts then payable from such account under Sections 3.05(c)(i) and (ii) on such date.

"Series 1994-2 Allocable Charged-Off Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Charged-Off Amount", if any, that has been allocated to Series 1994-2.

"Series 1994-2 Allocable Recoveries Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Recoveries Amount", if any, that has been allocated to Series 1994-2.

"Series 1994-2 Allocated Receivables Amount" shall mean, on any date of determination, the lower of (i) the Series 1994-2 Target Receivables Amount on such day and (ii) the Aggregate Receivables Amount on such day times the percentage equivalent of a fraction the numerator of which is the Series 1994-2 Target Receivables Amount on such day and the denominator of which is the Aggregate Target Receivables Amount on such day.

"Series 1994-2 Amortization Period" shall mean the period commencing on the next Business Day following the earliest to occur of (i) the date on which an Early Amortization Period is declared to commence or automatically commences and (ii) the Scheduled Revolving Termination Date and ending on the earlier of (a) the date when the Series 1994-2 Invested Amount shall have been reduced to zero and all accrued interest on the Term Certificates shall have been paid and (b) the Series 1994-2 Termination Date.

"Series 1994-2 Collections" shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 1994-2 Invested Percentage on such Business Day and (ii) Aggregate Daily Collections.

"Series 1994-2 Collection Subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1994-2 Daily Interest Expense" shall mean, for any Business Day during any Accrual Period, the sum of (a) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 1994-2 Monthly Interest to be distributed on the next succeeding Payment Date (up to but not exceeding the full amount thereof), (b) the aggregate amount of all previously accrued and unpaid Series 1994-2 Daily Interest Expense (up to but not exceeding the full amount thereof) and (c) the aggregate amount of all accrued and unpaid Class A Additional Interest (up to but not exceeding the full amount thereof).

"Series 1994-2 Initial Invested Amount" shall mean the Class A Initial Invested Amount.

"Series 1994-2 Invested Amount" shall mean the Class A Invested Amount.

"Series 1994-2 Invested Percentage" shall mean, with respect to any Business Day (i) during the Series 1994-2 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 1994-2 Allocated Receivables Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined and (ii) during the Series

1994-2 Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Series 1994-2 Allocated Receivables Amount as of the end of the last Business Day of the Series 1994-2 Revolving Period (provided that if during the Series 1994-2 Amortization Period, the Amortization Periods of all other Outstanding Series which were outstanding prior to the commencement of the Series 1994-2 Amortization Period commence, then, from and after the date the last of such Series commences its Amortization Period, the numerator shall be the Series 1994-2 Allocated Receivables Amount on such date) and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

"Series 1994-2 Monthly Interest" shall mean the Class A Monthly Interest.

"Series 1994-2 Monthly Principal Payment" shall have the meaning assigned in Section 3.04.

"Series 1994-2 Monthly Servicing Fee" shall have the meaning assigned in Section 6.01.

"Series 1994-2 Non-Principal Collection Sub-subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1994-2 Principal Collection Sub-subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1994-2 Required Subordinated Amount" shall mean, (a) on any date of determination during the Series 1994-2 Revolving Period, an amount equal to the sum of:

(i) an amount equal to the product of (x) the Class A Adjusted Invested Amount on such day and (y) a fraction, the numerator of which is the Class A Ratio and the denominator of which is one minus the Class A Ratio;

(ii) the product of (A) the Series 1994-2 Invested Amount on such day and (B) a fraction, the numerator of which is the Carrying Cost Reserve Ratio and the denominator of which is one minus the Class A Ratio; and

(iii) the product of (A) the Principal Amount of Receivables in the Trust on such day, (B) a fraction, the numerator of which is the Series 1994-2 Adjusted Invested Amount and the denominator of which is the sum of (1) the Series 2000-1 Aggregate Commitment Amount and (2) the sum of the Series 1994-2 Invested Amount and the Invested Amounts for all other Series then outstanding (excluding Series 2000-1 on such day and (C) a fraction, the numerator of which is the Servicing Reserve Ratio and the denominator of which is one minus the Class A Ratio.

and (b) on any date of determination during the Series 1994-2 Amortization Period, an amount equal to the Series 1994-2 Required Subordinated Amount on the last Business Day of the Series 1994-2 Revolving Period; provided that such amount shall be adjusted on each Special

Allocation Settlement Report Date, if any, as set forth in Section 3.04(b)(i) and Section 3.04(c)(iv).

"Series 1994-2 Revolving Period" shall mean the period commencing on the Issuance Date and terminating on the earliest to occur of the close of business on (i) the date on which an Early Amortization Period is declared to commence or automatically commences and (ii) the Scheduled Revolving Termination Date.

"Series 1994-2 Subordinated Interest" shall have the meaning specified in subsection 2.02(b).

"Series 1994-2 Target Receivables Amount" shall mean, on any date of determination, the sum of (i) the Series 1994-2 Adjusted Invested Amount on such day and (ii) the Series 1994-2 Required Subordinated Amount on such day.

"Series 1994-2 Termination Date" shall mean the Payment Date that occurs in August, 2002.

"Servicing Reserve Ratio" shall mean, as of any Settlement Report Date and continuing (but not including) until the next Settlement Report Date, an amount (expressed as a percentage) equal to (i) the product of (A) the Servicing Fee Percentage and (B) 2.0 times Days Sales Outstanding as of such earlier Settlement Report Date divided by (ii) 360.

"Spread" shall mean (i) 0% if the related Applicable Early Amortization Event for the Class A Certificates occurs within twelve months of the removal of a Seller as an originator of Receivables that is not a Third Party Sale, (ii) 0% if the related Applicable Early Amortization Event occurs within nine months of the removal of a Seller as an originator of Receivables that is a Third Party Sale and (iii) .25% if the related Applicable Early Amortization Event occurs between nine and twelve months of the removal of a Seller as an originator of Receivables that is a Third Party Sale.

"Term Certificateholders" shall mean the Class A Certificateholders.

"Term Certificateholders' Interest" shall have the meaning assigned in subsection 2.02(a).

"Term Certificates" shall mean those Investor Certificates designated as the Class A Certificates.

"Third Party Sale" shall mean a sale or other disposition of an interest in a Seller sufficient such that such Seller may no longer be consolidated with Ingram Micro Inc. for accounting purposes in accordance with GAAP.

"Trust Accounts" shall have the meaning assigned in subsection 3.01(a).

"United States person" means an individual who is a citizen or resident of the United States, or a corporation, partnership or other entity created or organized in or under the

laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

(b) If any term, definition or provision contained herein conflicts with or is inconsistent with any term, definition or provision contained in the Agreement, the terms and provisions of this Supplement shall govern. All capitalized terms not otherwise defined herein are defined in the Agreement. All Article, Section, subsection, Exhibit and Schedule references herein shall mean Article, Section or subsection of or Exhibit or Schedule to this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Agreement, each capitalized term used or defined herein shall relate only to the Term Certificates and the Series 1994-2 Subordinated Interest and to no other Series of Investor Certificates or Subordinated Company Interest issued by the Trust.

(c) Any reference herein to a Schedule or Exhibit to this Supplement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(d) Any reference in this Supplement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Supplement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(e) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

(f) For purposes of calculating the Aged Receivables Ratio and the Dilution Ratio, the aggregate Principal Amount of Receivables originated during the third Settlement Period of each calendar quarter and Dilution Adjustments reported in the third Settlement Period shall be adjusted by dividing the dollar amount of Receivables in each category by the number of weeks in such Settlement Period and multiplying by 4.3.

ARTICLE II  
Designation of  
Term Certificates; Purchase and Sale  
of the Term Certificates

SECTION 2.01. Designation. The Investor Certificates created and authorized pursuant to the Agreement and this Supplement shall be in one class, the "Class A Certificates, Series 1994-2".

SECTION 2.02. The Term Certificates and Series 1994-2 Subordinated Interest.

(a) The Term Certificates shall represent fractional undivided interests in the Trust Assets, consisting of the right of the Term Certificateholders to receive the distributions specified herein out of (i) the Series 1994-2 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and of all other funds on deposit in the Collection Account and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 1994-2 Collection Subaccount and any subaccounts thereof (collectively, the "Term Certificateholders' Interest").

(b) The Company shall retain a fractional undivided interest in the Trust Assets, consisting of the right to receive the distributions specified herein out of (i) the Series 1994-2 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 1994-2 Collection Subaccount and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Term Certificateholders (the "Series 1994-2 Subordinated Interest"). The Exchangeable Company Interest and any other Series of Investor Certificates or Subordinated Company Interest outstanding shall represent the fractional undivided interests in the remainder of the Trust Assets not allocated pursuant hereto to the Term Certificateholders' Interest or the Series 1994-2 Subordinated Interest.

(c) The Class A Certificates shall be issued in registered form in substantially the form of Exhibit A, and shall, upon issue, be executed and delivered by the Company to the Trustee for authentication and redelivery as provided in Section 2.03 hereof and Section 5.02 of the Agreement.

SECTION 2.03. Delivery. On the Issuance Date, the Company shall sign on behalf of the Trust and shall direct the Trustee in writing pursuant to Section 5.02 of the Agreement to duly authenticate, and the Trustee, upon receiving such direction, shall so authenticate, the Class A Certificates in such names and such denominations in accordance with such directions of the Company. Term Certificates shall be issued in minimum denominations of \$2,000,000 and in integral multiples of \$100,000 in excess thereof.

SECTION 2.04. Restrictions on Transfer. On the Issuance Date, the Company shall deliver the Term Certificates to the Purchaser. Thereafter, the Term Certificates may not be transferred except as follows: (A) to Qualified Institutional Buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A thereunder, (B) to other Institutional Accredited Investors who take delivery of such Term Certificates in definitive form and who deliver a Purchaser Letter to the Trustee in the form attached hereto as Exhibit D or (C) to a person who takes delivery of such Term Certificate in definitive form pursuant to a transaction that is otherwise exempt from the registration requirements of the Securities Act, as confirmed in an opinion of counsel addressed to the Trustee and the Company, which counsel and opinion are satisfactory to the Trustee and the Company.

The Trustee shall have no obligations or duties with respect to determining whether any transfers of the Term Certificates are made in accordance with the Securities Act or any other Requirements of Law; provided that with respect to Definitive Certificates, the Trustee shall enforce such transfer restrictions in accordance with the terms set forth on the related Term Certificate and the provisions of the Agreement and this Supplement.

SECTION 2.05. Representations of the Purchasers.

(a) Each purchaser (other than the Initial Purchaser) of the Term Certificates (including, without limitation, any purchaser of an interest in the Book-Entry Certificates) will be deemed to have represented and agreed as follows:

(i) it is (A) a Qualified Institutional Buyer as defined in Rule 144A(a) and is acquiring the Term Certificates for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing Term Certificates being delivered in the form of Definitive Certificates in a transaction exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in clause (vi) below;

(ii) it is purchasing one or more Term Certificates in an amount of at least \$2,000,000 and it understands that such Term Certificate may be resold, pledged or otherwise transferred only in an amount of at least \$2,000,000;

(iii) (A) it is not an ERISA Entity and (B) it is not acquiring or holding any Term Certificate, directly or indirectly, for or on behalf of an ERISA Entity;

(iv) it understands that the Term Certificates are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Term Certificates, such Term Certificates may be resold, pledged or transferred only (A) in a transaction meeting the requirements of Rule 144A to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account or accounts of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (B) to purchasers of Term Certificates being delivered in the form of Definitive Certificates, pursuant to a transaction otherwise exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in clause (vi) below; and

(v) it understands that each Term Certificate will bear a legend substantially to the following effect:

THIS TERM CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THE HOLDER HEREOF, BY PURCHASING THIS TERM CERTIFICATE, AGREES THAT SUCH TERM CERTIFICATE

MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN AN AMOUNT OF AT LEAST \$2,000,000 AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO A PERSON (A) WHO IS AN "INSTITUTIONAL ACCREDITED INVESTOR", WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE ACT, AND WHO DELIVERS A PURCHASER LETTER TO THE TRUSTEE IN THE FORM ATTACHED TO THE SERIES 1994-2 SUPPLEMENT OR (B) WHO IS TAKING DELIVERY OF SUCH TERM CERTIFICATE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE TRUSTEE AND THE COMPANY, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY AND THE TRUSTEE.

THIS TERM CERTIFICATE MAY NOT BE ACQUIRED OR HELD BY OR ON BEHALF OF (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR OTHER RETIREMENT ARRANGEMENT, INDIVIDUAL RETIREMENT ACCOUNT OR KEOGH PLAN, WHETHER OR NOT IT IS SUBJECT TO THE PROVISIONS OF TITLE I THERETO, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (3) ANY OTHER ENTITY THAT WOULD BE DEEMED TO BE A "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101(f)(2) (ANY OF THE FOREGOING, AN "ERISA ENTITY")

THIS TERM CERTIFICATE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OTHER PERSON.

(b) The Transfer Agent and Registrar shall not permit the transfer of any Term Certificates unless such transfer complies with the terms of the foregoing legends and, in the case of a transfer (i) to an Institutional Accredited Investor (other than a Qualified Institutional



Buyer), the transferee delivers a completed Purchaser Letter in the form attached to this supplement as Exhibit D or (ii) to a person other than a Qualified Institutional Buyer or an Institutional Accredited Investor, upon delivery of an opinion of counsel selected by the Company, satisfactory to the Trustee and the Company, to the effect that the transferee is taking delivery of the Term Certificates in a transaction that is otherwise exempt from the registration requirements of the Securities Act.

SECTION 2.06. Application of Proceeds. On the Effective Date, the Term Certificateholders shall deliver to the Trustee the existing Class A Certificates, Series 1994-2 issued on the Issuance Date in exchange for Class A Certificates, Series 1994-2 issued on the Effective Date.

SECTION 2.07. Sale of Additional Term Certificates.

(a) The Company may, upon written notice to the Trustee, the Master Servicer and the Term Certificateholders and upon satisfaction of each of the conditions set forth in subsection (b) of this Section 2.06, direct the Trustee in writing to issue on the following Payment Date (each such date a "Subsequent Issuance Date") additional Class A Certificates, identical in all respects to the existing Class A Certificates, in an aggregate principal amount specified by the Company (pro rata based on the initial invested amount of each Class) (except that the Certificate Rate applicable to such additional Class A Certificates may differ from the Certificate Rate applicable to existing Class A Certificates; provided that the Series 1994-2 Target Receivables Amount does not exceed the Series 1994-2 Allocated Receivables Amount, after giving effect to any increase in the Invested Amount on such Subsequent Issuance Date.

The Company may arrange for the sale of such additional Class A Certificates, pursuant to a private placement or any other sale arrangement; provided that the Company agrees that it shall first offer to the existing Term Certificateholders the opportunity to purchase such additional Class A Certificates on substantially the same terms and conditions that such additional Class A Certificates are to be offered to other purchasers. If existing Class A Certificateholders elect not to purchase all such additional Class A Certificates within 10 Business Days following their receipt of a written offer therefor (which written offer is accompanied by information sufficient to enable a prudent investor to make such purchase) the Company may proceed with its arrangements to sell all such additional Class A Certificates to any other eligible purchasers. In the event that the existing Class A Certificateholders subscribe to purchase more additional Class A Certificates than are being offered by the Company at such time, then each such existing Class A Certificateholder shall be entitled to purchase a pro rata portion of such additional Class A Certificates based on the aggregate principal amount of Class A Certificates then held by such holder. On each Subsequent Issuance Date, if any, the Series 1994-2 Invested Amount (and each other amount set forth herein, the calculation of which is based on such amount) shall be recalculated by the Company to include the additional initial invested amounts with respect to the Class A Certificates issued on such date.

(b) On the Subsequent Issuance Date, the Trustee shall only authenticate and deliver any additional Class A Certificates, upon satisfaction of the following on or prior to such Subsequent Issuance Date:

(i) the Rating Agencies shall have been notified by the Company of the proposed issuance of additional Class A Certificates at least 10 days prior to the proposed Subsequent Issuance Date, each Rating Agency shall have issued a rating (as confirmed in a letter delivered to the Trustee) on the additional Class A Certificates that is equivalent to the rating issued by such Rating Agency on the Issuance Date and the Rating Agency Condition shall have been satisfied on or prior to such Subsequent Issuance Date;

(ii) the Trustee shall have received an Officer's Certificate certifying that no Early Amortization Event or Potential Early Amortization Event shall have occurred and be continuing with respect to Series 1994-2 or would occur as a result of such issuance upon which the Trustee may conclusively rely;

(iii) a Tax Opinion (including the opinion set forth in clause (a)(ii) of the definition thereof) addressed to the Trust and the Trustee shall have been delivered to the Trustee (the costs and expenses associated with such opinion shall constitute Program Costs); and

(iv) an Opinion of Counsel addressed to the Trust and the Trustee shall have been delivered to the Trustee stating that all of the conditions to the issuance of such additional Class A Certificates shall have been satisfied (the costs and expenses associated with such opinion shall constitute Program Costs).

(c) On each Subsequent Issuance Date, the Company in a written order shall direct the Trustee to authenticate and deliver additional Class A Certificates in accordance with Section 2.03.

### ARTICLE III

#### Article III of the Agreement

Section 3.01 of the Agreement and each other section of Article III of the Agreement relating to another Series shall be read in its entirety as provided in the Agreement. Article III of the Agreement (except for Section 3.01 thereof and any portion thereof relating to another Series) shall read in its entirety as follows and shall be exclusively applicable to the Term Certificates and the Series 1994-2 Subordinated Interest:

#### SECTION 3.01. Establishment of Trust Accounts.

(a) The Trustee shall cause to be established and maintained in the name of the Trustee, on behalf of the Trust, (i) for the benefit of the Class A Certificateholders and, (ii) in the case of clauses (A) and (B) below, for the benefit, subject to the prior and senior interests of the Term Certificateholders, of the holder of the Series 1994-2 Subordinated Interest, (A) a subaccount of

the Collection Account (the "Series 1994-2 Collection Subaccount"), which subaccount is the Series Collection Subaccount with respect to Series 1994-2; (B) two subaccounts of the Series 1994-2 Collection Subaccount: (1) the Series 1994-2 Principal Collection Sub-subaccount and (2) the Series 1994-2 Non-Principal Collection Sub-subaccount (respectively, the "Series 1994-2 Principal Collection Sub-subaccount" and the "Series 1994-2 Non-Principal Collection Sub-subaccount"); and (C) a subaccount of the Series 1994-2 Non-Principal Collection Sub-subaccount (the "Series 1994-2 Accrued Interest Sub-subaccount"); all accounts established pursuant to this subsection 3.01(a) and listed on Schedule 1, collectively, the "Trust Accounts"), each Trust Account to bear a designation indicating that the funds deposited therein are held for the benefit of the Persons (and, for each such Person, to the extent) set forth in clauses (i) and (ii) above. The Trustee, on behalf of the Holders, shall possess all right, title and interest in all funds from time to time on deposit in, and all Eligible Investments credited to, the Trust Accounts and in all proceeds thereof. The Trust Accounts shall be under the sole dominion and control of the Trustee for the exclusive benefit of the Persons (and, for each such Person to the extent) set forth in clauses (i) and (ii) above. In any case where the Company has not provided applicable written direction as to Eligible Investments to the Trustee, the Trustee shall invest in demand deposits or money market funds that constitute Eligible Investments.

(b) All Eligible Investments in the Trust Accounts shall be held by the Trustee, on behalf of the Holders, for the benefit of the Persons (and, for each such Person, to the extent) set forth in clauses (i) and (ii) of subsection (a) above. Funds on deposit in a Trust Account that is a Sub-subaccount of the Collection Account shall, at the direction of the Company, be invested together with funds held in other Sub-subaccounts of the Collection Account. After giving effect to any distribution to the Company pursuant to subsection 3.02(c), amounts on deposit and available for investment in the Series 1994-2 Principal Collection Sub-subaccount shall be invested by the Trustee, at the written direction of the Company, in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, (i) in the case of any such investment made during the Series 1994-2 Revolving Period, on or prior to the next Business Day and (ii) in the case of any such investment made during the Series 1994-2 Amortization Period, on or prior to the Business Day immediately preceding the next Payment Date. Amounts on deposit and available for investment in the Series 1994-2 Non-Principal Collection Sub-subaccount and the Series 1994-2 Accrued Interest Sub-subaccount shall be invested by the Trustee at the written direction of the Company in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the Business Day immediately preceding the subsequent Payment Date. As of the Business Day immediately preceding the Settlement Report Date, all interest and other investment earnings (net of losses and investment expenses) on funds deposited in the Series 1994-2 Accrued Interest Sub-subaccount shall be deposited in the Series 1994-2 Non-Principal Collection Sub-subaccount and all interest and investment earnings (net of losses and investment expenses) on funds deposited in the Series 1994-2 Principal Collection Sub-subaccount shall be deposited in the Series 1994-2 Non-Principal Collection Sub-subaccount.

#### SECTION 3.02. Daily Allocations.

(a) The portion of Aggregate Daily Collections allocated to the Term Certificates and the Series 1994-2 Subordinated Interest pursuant to Article III of the Agreement shall be allocated

and distributed as set forth in this Article III by the Trustee based solely on the information provided it by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely).

(b) (i) On each Business Day, an amount equal to the Accrued Expense Amount for such day (or, during the Series 1994-2 Revolving Period, such greater amount as the Company may request in writing) shall be transferred by the Trustee from the Series 1994-2 Collection Subaccount to the Series 1994-2 Non-Principal Collection Sub-subaccount; and

(ii) on each Business Day (including Payment Dates), following the transfers pursuant to clause (i) above, any remaining funds on deposit in the Series 1994-2 Collection Subaccount shall be transferred by the Trustee to the Series 1994-2 Principal Collection Sub-subaccount.

(c) (i) On each Business Day during the Series 1994-2 Revolving Period (including Payment Dates), after giving effect to all allocations of Aggregate Daily Collections referred to in subparagraphs (b)(i) and (b)(ii) on such Business Day, amounts on deposit in the Series 1994-2 Principal Collection Sub-subaccount shall be distributed or transferred by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), (A) first, to pay Excess Program Costs and (B) second, (I) to the Company as the holder of the Series 1994-2 Subordinated Interest in accordance with the directions contained in the Daily Report, (II) at the election of the Company as the holder of the Series 1994-2 Subordinated Interest, by written notice to the Master Servicer and the Trustee, to such accounts or to such Persons as the Company may direct in writing (which directions may consist of standing instructions provided by the Company that shall remain in effect until changed by the Company in writing) or (III) at the election of the Company as the holder of the Series 1994-2 Subordinated Interest, by written notice to the Master Servicer and the Trustee, to one or more VFC Principal Collection Sub-subaccounts or any other Outstanding Series; provided that such distributions or transfers, as the case may be, shall be made only if no Early Amortization Event or Potential Early Amortization Event relating to an Early Amortization Event set forth in subsections (a), (d) (but only with respect to a Servicer Default set forth in subsection 6.01(e) of the Servicing Agreement relating to the Master Servicer or to one or more Servicers that are responsible for Servicing Receivables representing 15% or more of the Aggregate Receivables Amount) or (e), (j) or (k) of Section 5.01 of this Supplement has occurred and is continuing and only to the extent that, if, after giving effect to such distributions or transfers, the Series 1994-2 Target Receivables Amount would not exceed the Series 1994-2 Allocated Receivables Amount. Amounts distributed to the Company hereunder shall be deemed to be paid first from Collections received directly by the Master Servicer and second from Collections received in the Lockboxes.

(ii) During the Series 1994-2 Amortization Period, amounts on deposit in the Series 1994-2 Principal Collection Sub-subaccount on each Payment Date shall be

distributed on such Payment Date in accordance with subsection 3.05(c). No amounts on deposit in the Series 1994-2 Principal Collection Sub-subaccount shall be distributed by the Trustee to the Company during the Series 1994-2 Amortization Period.

(d) On each Business Day an amount equal to the Series 1994-2 Daily Interest Expense for such day shall be transferred by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), from the Series 1994-2 Non-Principal Collection Sub-subaccount to the Series 1994-2 Accrued Interest Sub-subaccount.

(e) The allocations to be made pursuant to this Section 3.02 are subject to the provisions of Sections 2.05, 7.02, 9.01 and 9.03 of the Agreement.

#### SECTION 3.03. Determination of Interest.

(a) The amount of interest distributable with respect to the Term Certificates on each Payment Date for the Accrual Period then ending shall be determined as follows:

(i) for the Class A Certificates, an amount (the "Class A Monthly Interest") equal to (x) the product of (A) the Class A Certificate Rate; (B) the Class A Invested Amount on the first day of such Accrual Period (after giving effect to any distributions of principal on such date); and (C) the actual number of days in such Accrual Period divided by 360; provided that if any additional Class A Certificates have been issued on any Subsequent Issuance Date, the Class A Monthly Interest shall equal the sum of the monthly interest amount for each outstanding tranche of Class A Certificates (based on the outstanding Invested Amount and the applicable Class A Certificate Rate in respect of such tranche) plus (y) the Late Charge, if any, payable pursuant to Section 8.11;

(ii) the Master Servicer shall notify the Trustee in writing (upon which the Trustee may conclusively rely) on each Settlement Report Date of the amount calculated pursuant to clause (i) above.

(b) On each Payment Date, the Master Servicer shall determine the excess, if any (the "Class A Interest Shortfall"), of (A) the Class A Monthly Interest for the Accrual Period ending on such Payment Date over (B) the amount that is available to be distributed to the Class A Certificateholders on such Payment Date in respect thereof pursuant to this Supplement. If the Class A Interest Shortfall with respect to any Payment Date is greater than zero, an additional amount ("Class A Additional Interest") equal to the product, for the next Accrual Period (or portion thereof) until such Class A Interest Shortfall is repaid, of (A) a rate per annum equal to the Class A Certificate Rate; (B) such Class A Interest Shortfall (or the portion thereof that has not been paid to the Class A Certificateholders); and (C) the actual number of days in the next Accrual Period divided by 360, shall be payable as provided herein with respect to the Class A Certificates on each Payment Date following such Payment Date to and including the Payment Date on which such Class A Interest Shortfall is paid in full to the Class A Certificateholders.

## SECTION 3.04. Determination of Series 1994-2 Principal.

(a) Payments of Series 1994-2 Monthly Principal. The amount (the "Series 1994-2 Monthly Principal Payment") distributable from the Series 1994-2 Principal Collection Sub-subaccount on each Payment Date during the Series 1994-2 Amortization Period shall be equal to the amount on deposit in such account on the immediately preceding Settlement Report Date; provided that the Series 1994-2 Monthly Principal Payment on any Payment Date shall not exceed the Series 1994-2 Invested Amount on such Payment Date after giving effect to the reductions and increases pursuant to paragraphs (b) and (c) below.

(b) Reductions to Series 1994-2 Principal. If, on any Special Allocation Settlement Report Date, the Series 1994-2 Allocable Charged-Off Amount is greater than zero for the related Settlement Period, the Trustee shall in accordance with the written directions of the Master Servicer (upon which the Trustee may conclusively rely), make the following applications of such amounts in the following order of priority:

(i) the Series 1994-2 Required Subordinated Amount shall be reduced (but not below zero) by an amount equal to the Series 1994-2 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied); and

(ii) then, to the extent that the Series 1994-2 Allocable Charged-Off Amount is greater than zero following the application in clause (i) above, the Class A Invested Amount shall be reduced (but not below zero) by an amount equal to such remaining Series 1994-2 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied).

(c) Increases to Series 1994-2 Principal. If, on any Special Allocation Settlement Report Date, the Series 1994-2 Allocable Recoveries Amount is greater than zero for the related Settlement Period, the Trustee shall in accordance with the written directions of the Master Servicer (upon which the Trustee may conclusively rely) make the following applications (after giving effect to the applications in paragraph (b) of such amount in the following order of priority):

(i) the Class A Invested Amount shall be increased (but only to the extent of any previous reductions of the Class A Invested Amount pursuant to subsection 3.04(b)(ii)) by the amount of the Series 1994-2 Allocable Recoveries Amount (which shall also be reduced by the amount so applied); and

(ii) then, to the extent that the Series 1994-2 Allocable Recoveries Amount is greater than zero following the application in clause (i) above, the Series 1994-2 Required Subordinated Amount shall be increased (but only to the extent of any previous reductions of the Series 1994-2 Required Subordinated Amount pursuant to subsection 3.04(b)(i)) by such remaining Series 1994-2 Allocable Recoveries Amount (which shall also be reduced by the amount so applied).

## SECTION 3.05. Applications.

(a) The Trustee shall distribute, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), on each Payment Date, from amounts on deposit in the Series 1994-2 Accrued Interest Sub-subaccount to the extent funds are available (but if funds therein are insufficient to make all such applications, then also from any funds on deposit in the Series 1994-2 Principal Collection Sub-subaccount): an amount equal to the Class A Monthly Interest payable on such Payment Date, plus any Class A Interest Shortfall on a prior Payment Date, plus the amount of any Class A Additional Interest for such Payment Date and any Class A Additional Interest previously due but not distributed to the Class A Certificateholders on a prior Payment Date, to the Class A Certificateholders; provided, however, that during the Series 1994-2 Amortization Period, no Class A Additional Interest will be paid until repayment in full of the Series 1994-2 Invested Amount and all Class A Monthly Interest has been paid.

(b) On each Payment Date, the Trustee shall apply, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), funds on deposit in the Series 1994-2 Non-Principal Collection Sub-subaccount in the following order of priority to the extent funds are available:

(i) an amount equal to the Series 1994-2 Monthly Servicing Fee for the Accrual Period ending on such Payment Date shall be withdrawn from the Series 1994-2 Non-Principal Collection Sub-subaccount by the Trustee and paid to the Master Servicer (less any amount payable to the Trustee pursuant to Section 8.05 of the Agreement which shall be paid to the Trustee); and

(ii) an amount equal to any Program Costs due and payable shall be withdrawn from the Series 1994-2 Non-Principal Collection Sub-subaccount by the Trustee and paid (a) first to the Persons owed any such amounts that are Company Unsubordinated Obligations (first, to the Purchasers ratably in accordance with the amounts owed, and second, to any other Persons to whom such Program Costs are owed, ratably in accordance with the amounts owed) and (b) second to the Persons owed any such amounts that are Company Subordinated Obligations (first, to the Purchasers ratably in accordance with the amounts owed, and second, to any other Persons to whom such Program Costs are owed, ratably in accordance with the amounts owed).

Any remaining amount on deposit in the Series 1994-2 Non-Principal Collection Sub-subaccount (in excess of the Accrued Expense Amount as of such day) not allocated pursuant to clauses (i) and (ii) above shall be paid to the holder of the Series 1994-2 Subordinated Interest; provided, however, that during the Series 1994-2 Amortization Period, such remaining amounts shall be deposited in the Series 1994-2 Principal Collection Sub-subaccount for distribution in accordance with subsection 3.05(c).

(c) During the Series 1994-2 Amortization Period, the Trustee shall apply, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), on each Payment Date, amounts on deposit in the Series 1994-2 Principal Collection Sub-subaccount in the following order of priority:

(i) to the extent required, to application under Section 3.05(a);

(ii) if any amounts are owed to the Trustee or any other Person, on account of the Series 1994-2 Monthly Servicing Fees incurred in respect of the performance of its responsibilities as Successor Master Servicer or amounts are owing to the Trustee (whether as Trustee or as Successor Master Servicer) by the Master Servicer pursuant to Section 8.05 of the Agreement out of the Series 1994-2 Monthly Servicing Fees, and the Master Servicer has failed to pay such amounts an amount equal to the product of (a) the aggregate amounts so owed to such Trustee or other Person and (b) the Series 1994-2 Invested Percentage as of the end of the immediately preceding Settlement Period and the denominator of which shall be equal to the Aggregate Invested Amount as of the end of the immediately preceding Settlement Period shall be transferred from the Series 1994-2 Principal Collection Sub-subaccount to the Trustee or such other Person; provided that no amount payable under this Section 3.05(c)(ii) shall exceed the Series 1994-2 Monthly Servicing Fee (after giving effect to the amount paid under Section 3.05(b));

(iii) following the repayment in full of all amounts set forth in clauses (i) and (ii) above, an amount equal to the Series 1994-2 Monthly Principal Payment for such Payment Date shall be distributed from the Series 1994-2 Principal Collection Sub-subaccount pro rata to the Class A Certificateholders until repayment in full of the Class A Invested Amount;

(iv) following the repayment in full of all amounts set forth in clauses (i) through (iii) above, the remaining amount on deposit in the Series 1994-2 Principal Collection Sub-subaccount on such Payment Date, if any, shall be distributed first, to the Class A Certificateholders in an amount not to exceed the unpaid Make-Whole Amount, if any, and second, to the Class A Certificateholders of Series 1993-2 and Series 1994-3 in an amount not to exceed the unpaid Make-Whole Amount (the "Other Series Make-Whole Amount") owed to such Class A Certificateholders under the Series 1993-2 Supplement and the Series 1994-3 Supplement, if any;

(v) if, following the repayment in full of all amounts set forth in clauses (i) through (iv), above, any amounts are owed to the Trustee on account of its fees, expenses and disbursements incurred in respect of the performance of its responsibilities hereunder (other than amounts paid pursuant to clause (ii) above), such amounts shall be transferred from the Series 1994-2 Principal Collection Sub-subaccount and paid to the Trustee; and

(vi) following the repayment in full of all amounts set forth in clauses (i) through (v) above, the remaining amount on deposit in the Series 1994-2 Principal Collection Sub-subaccount on such Payment Date, if any, shall be distributed to the holder of the Series 1994-2 Subordinated Interest.

#### SECTION 3.06. Make-Whole Amount.

(a) Subject to the Agreement and Section 9.13 of the Receivables Sales Agreement, a Seller may be terminated as an originator of Receivables (whether by reason of sale or other



disposition of such Seller or otherwise), provided, that in the event that within twelve months following any such removal of a Seller as an originator of Receivables an Early Amortization Event arising under Sections 5.01(a), (e) or (g) (any such Early Amortization Event, an "Applicable Early Amortization Event") shall occur and, as a result thereof, the Series 1994-2 Amortization Period with respect to the Class A Certificates shall occur, then in addition to all other amounts required to be paid to the Class A Certificateholders under the Agreement, the Class A Certificateholders shall be entitled to receive an additional Make-Whole Amount (as hereinafter defined). The Make-Whole Amount shall be payable pursuant to Section 3.05(c) of the Agreement as set forth in this Supplement. The Trustee agrees that if any of the events described in the provisions of Section 5.01 which are not included as a basis for an Applicable Early Amortization Event as set forth above in the definition of such term shall occur within twelve months following the voluntary removal of a Seller as an originator of Receivables, then unless the occurrence of such event shall automatically result in an Early Amortization Event in accordance with Section 5.01, the Trustee will not give notice or otherwise declare an Early Amortization Event with respect to this Series without obtaining the consent of the Holders of not less than 65% of the Class A Invested Amount.

(b) The "Make-Whole Amount" shall mean, with respect to any Class A Certificate, an amount equal to the excess, if any, of the Discounted Value of such Class A Certificate over the sum of (i) the Class A Invested Amount of such Class A Certificate on the day preceding the Call Date plus (ii) interest accrued thereon as of (including interest due on) the Call Date. The Make-Whole Amount shall be calculated on the Make-Whole Calculation Date and shall in no event be less than zero. From and after the Make-Whole Calculation Date, if either the Make-Whole Amount or Other Series Make-Whole Amount is greater than zero no amounts held in the Trust Accounts shall be distributed to the Series 1994-2 Subordinated Interest until the Make-Whole Amount and the Other Series Make Whole Amount have been fully paid to the Class A Certificateholders and the Class A Certificateholders of Series 1993-2 and of Series 1994-3, as applicable.

#### ARTICLE IV Distributions and Reports

Article IV of the Agreement (except for any portion thereof relating to another Series) shall read in its entirety as follows and the following shall be exclusively applicable to the Term Certificates issued pursuant to this Supplement:

##### SECTION 4.01. Distributions.

(a) The final distribution of principal in respect of the Term Certificates or portions thereof will be made after due notice by the Trustee of the pendency of such distribution (subject to at least five Business Days' prior written notice from the Master Servicer to the Trustee containing all information required for the Trustee's notice, upon which the Trustee may conclusively rely), by check drawn on, or by transfer to an account maintained by the holder with, a bank in New York City. Any other distribution of principal in respect of the Term Certificates or on account of interest or fees on the Term Certificates on each Payment Date will

be made or caused to be made by the Paying Agent or the Trustee to the persons in whose name the Term Certificates are registered at the close of business on the related Record Date. Such payment will be made by a check mailed to the Term Certificateholders at such Term Certificateholders, registered addresses or, upon application by any Term Certificateholder of at least \$5,000,000 in original principal amount thereof to the Trustee not later than five Business Days prior to the related Payment Date, by transfer to an account maintained by the Term Certificateholder with a bank in New York City.

(b) All allocations and distributions hereunder shall be in accordance with the Daily Reports and the Monthly Settlement Statements and subject to Section 3.01(h) of the Agreement.

#### SECTION 4.02. Statements and Notices.

(a) Monthly Settlement Statements. On each Settlement Report Date (commencing with the first Settlement Report Date occurring in April, 2000, the Master Servicer shall deliver to the Trustee and each Rating Agency a Monthly Settlement Statement in the Form of Exhibit C setting forth, among other things, the Loss Reserve Ratio, the Dilution Reserve Ratio, the Minimum Ratio, in each case, where applicable, with respect to the Class A Certificates and the Carrying Cost Reserve Ratio and the Servicing Reserve Ratio, each as recalculated for the next succeeding Settlement Period.

(b) Annual Certificateholders' Tax Statement. On or before April 1 of each calendar year (or such earlier date as required by applicable law), beginning with calendar year 2000, the Company shall furnish, or cause to be furnished, to each Person who at any time during the preceding calendar year was a Term Certificateholder, a statement prepared by the Company containing the aggregate amount distributed to such Person for such preceding calendar year or the applicable portion thereof during which such Person was a Term Certificateholder, together with such other information as is required to be provided by an issuer of indebtedness under the Code and such other customary information as the Company deems necessary to enable the Term Certificateholders to prepare their tax returns. Such obligation of the Company shall be deemed to have been satisfied to the extent that substantially comparable information shall have been provided by the Trustee pursuant to any requirements of the Code as from time to time in effect. The Trustee shall be under no obligation to prepare tax returns for the Trust.

(c) Early Amortization Event Notices. As promptly as reasonably practicable after its receipt of notice of the occurrence of an Early Amortization Event with respect to Series 1994-2, the Trustee shall give notice of such occurrence to each Rating Agency (which notice shall in any event be given, by telephone or otherwise, not later than the second Business Day after such receipt).

(d) The Trustee agrees that it will furnish to each Holder of a Class A Certificate all notices, reports and certificates that are either prepared or received by the Trustee pursuant to the Agreement, without any need for request for any such materials by any such Holder, on the same date as any such materials are otherwise distributed, in the case of materials prepared by the Trustee, or within one Business Day of receipt by the Trustee, in the case of materials prepared by others, including without limitation, the Monthly Settlement Statement, the Officer's

Certificate contemplated by Section 4.03 of the Servicing Agreement and the reports contemplated by Section 4.04 of the Servicing Agreement, provided, however, that this sentence shall not apply to the Daily Report delivered by the Master Servicer to the Trustee. Materials furnished by the Trustee pursuant to this paragraph (d) will be sent by first class mail, postage prepaid, to each such Holder at the address shown for it in the Certificate Register maintained by the Trustee.

(e) In order to enable the Trustee to furnish materials to each Holder of a Class A Certificate in accordance with paragraph (d) above, the Master Servicer agrees that it will furnish to the Trustee all notices, reports and certificates that are either prepared or received by the Master Servicer under the Agreement and are not otherwise required to be delivered to the Trustee.

(f) If, on any day on which the Daily Report is delivered to the Trustee the Master Servicer is unable to make the certification called for therein without exception thereto, then the Master Servicer shall also provide a copy of such Daily Report to each Class A Certificateholder by means of either (i) Federal Express or similar overnight courier service, (ii) certified mail, return receipt requested, or (iii) facsimile transmission (subject to confirmation of receipt by an authorized officer of such Class A Certificateholder), in any case dispatched by the Master Servicer on the same day as such Daily Report is delivered to the Trustee to the address of such Holder shown for it in the Certificate Register maintained by the Trustee. The Company also shall furnish to each Class A Certificateholder the statement contemplated by Section 2.07(h) of the Agreement within the time permitted under such Section by one of the means described in the preceding sentence. In the event that the Master Servicer does not provide the Daily Report to the Class A Certificateholders on a timely basis if required to do so by this Section 4.02(f), then for each day that elapses from the date on which such Daily Report was required to be provided to Class A Certificateholders until and including the date on which such Daily Report is in fact provided, the grace or cure period provided to the Company under Section 5.01(b) (to the extent that a grace or cure period is applicable to the matters disclosed in such Daily Report) before a Potential Early Amortization Event becomes an Early Amortization Event or the grace or cure period provided to the Servicer under clauses (a) and (c) and Section 6.01 of the Servicing Agreement (to the extent that a grace or cure period is applicable to the matters disclosed in such Daily Report) before a prospective Servicer Default becomes a Servicer Default shall, as applicable, be reduced by each day of such delay.

(g) The Master Servicer agrees that as soon as available and, in any case, within 100 days after the end of each fiscal year, it will provide to each Holder of a Class A Certificate the audited consolidated financial statements of the Master Servicer and its consolidated subsidiaries, consisting of the audited consolidated balance sheet of the Master Servicer and its consolidated subsidiaries as of the end of such fiscal year and the audited consolidated statements of income, changes in stockholders' equity and cash flows of the Master Servicer and its consolidated subsidiaries for such fiscal year, certified by the independent public accountants of the Master Servicer and its consolidated subsidiaries.

(h) The Master Servicer agrees that as soon as available and, in any case, within 50 days after the end of each fiscal month in each fiscal quarter in each fiscal year (or, if the Master

Servicer elects to provide quarterly information as hereinafter described, within 50 days after the end of each fiscal quarter), it will provide to each Holder of a Class A Certificate the consolidated financial statements of the Master Servicer consisting of the unaudited consolidated balance sheet of the Master Servicer and its consolidated subsidiaries as of the end of such fiscal month (or, at the option of the Master Servicer and upon written notice to the Class A Certificateholders, as of the end of each fiscal quarter) and the unaudited consolidated statements of income, changes in stockholders' equity and cash flows of the Master Servicer and its consolidated subsidiaries for such fiscal month (or, at the option of the Master Servicer and upon written notice to the Class A Certificateholders, as of the end of each such quarter) and for the fiscal year to date, setting forth in each case in comparative form, the figures for the corresponding periods of the preceding fiscal year, all in reasonable detail and certified by the Chief Financial Officer or the Treasurer of the Master Servicer as being a complete and correct copy of the Master Servicer's financial statements which have been prepared in accordance with generally accepted accounting principals consistently applied (except as otherwise disclosed therein and without the information normally provided in the accompanying footnotes), and which present fairly the financial position of the Master Servicer and its consolidated subsidiaries and the results of operation and cash flows thereof subject, in each case, to changes resulting from year-end audit adjustments; provided, however, that at such time and so long as the Master Servicer shall be required to file reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the delivery of its Quarterly Report on Form 10-Q shall satisfy the requirements of this Section 4.02 with respect to consolidated financial statements.

SECTION 4.03. Notices. Unless otherwise provided, notices required to be given to the Holders hereunder shall be given by first class mail to the address of such Holders as they appear in the Certificate Register or the Subordinated Interest Register, as applicable. The Company and the Master Servicer shall deliver copies of all notices, reports, statements and other documents delivered by it pursuant to the Pooling and Servicing Agreements to each Rating Agency.

SECTION 4.04. Audit and Inspection Rights.

(a) The Company agrees that the audit rights of the Trustee provided for in Section 2.07(d) of the Agreement may be exercised by the Class A Certificateholders, and the Master Servicer or Servicer agrees that the inspection rights of the Trustee provided for in Section 4.09 of the Servicing Agreement may be exercised by the Class A Certificateholders, subject in each case, however, to each of the following conditions:

(i) for purposes of this Section 4.04, references to the Class A Certificateholders shall mean, collectively, the Holders of Class A Certificates of Series 1994-2 together with the Holders of Class A Certificates of Series 1993-2 and the Holders of Class A Certificates of Series 1994-3, and a Holder of Class A Certificates of more than one of the foregoing Series will be treated as only one Class A Certificateholder;

(ii) such rights may not be exercised more than one time in any consecutive 12 month period by (A) each Class A Certificateholder that is an Initial Purchaser or (B) Class A Certificateholders, in the aggregate, that are not Initial Purchasers in accordance with clause (iv) below, provided, that the foregoing limitation shall not apply if and for so long as a prospective Servicer Default (i.e., a condition that with the giving of notice and/or the passage of time would constitute a Servicer Default), Servicer Default, Potential Early Amortization Event or Early Amortization Event shall have occurred and shall be continuing under the Agreement;

(iii) for purposes of clause (ii) above, multiple Class A Certificateholders under common management shall be treated collectively as only one Class A Certificateholder;

(iv) for purposes of clause (ii) above, all transferees of (A) any of the "Initial Purchasers" named in the Series 1993-2 Supplement, (B) any of The Prudential Insurance Company of America, Pacific Mutual Life Insurance, or The Great West Life & Annuity Insurance Company, or (C) any Class A Certificateholder managed by any thereof and treated collectively therewith in accordance with clause (iii) above (collectively, the "Initial Purchasers"), and successive transferees thereafter, shall be treated collectively as one Class A Certificateholder and, in order to exercise the rights provided for in paragraph (a), must act collectively through an agent or representative appointed to act for all by a vote of not less than 65% of the Invested Amount of all Class A Certificateholders excluding the Initial Purchasers and must hold, in aggregate, not less than 25% of the aggregate Invested Amount of the Class A Certificates of Series 1993-2, Series 1994-2 and Series 1994-3; and

(v) such rights may not be exercised (and the Company or the Servicer, as applicable, may deny access to the relevant information) by any Holder reasonably believed by the Company, the Master Servicer or the Servicer in good faith to be a competitor of the Master Servicer or Servicer or any Subsidiary, or by any Holder which the Company, the Master Servicer or the Servicer reasonably believes in good faith might violate or otherwise undermine the confidentiality of the materials to be reviewed, provided, that the Company, the Master Servicer and the Servicer each hereby acknowledge that none of the Initial Purchasers will be subject to objection by the Company, the Master Servicer or the Servicer for reasons of competition or confidentiality.

#### ARTICLE V Additional Early Amortization Events

SECTION 5.01. Additional Early Amortization Events. If any one of the events specified in Section 7.01 of the Agreement (after any grace periods or consents applicable thereto) or any one of the following events (each, an "Early Amortization Event"), shall occur:

(a) (i) failure on the part of the Company or the Master Servicer to direct any payment or deposit to be made, or failure of any payment or deposit required by the terms

of the Agreement or any Supplement to be made, in respect of interest owing on any Term Certificates within five days of the date such payment or deposit is required to be made;

(b) failure on the part of the Company duly to observe or perform in any material respect any covenant or agreement of the Company set forth in any Pooling and Servicing Agreement (including each covenant contained in Sections 2.07 and 2.08 of the Agreement) that continues unremedied 30 days after the earlier of (i) the date on which a Responsible Officer of the Company or, so long as the Master Servicer is an Affiliate of the Company, a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee, or to the Company and the Trustee by holders of the Term Certificates evidencing 10% or more of the Series 1994-2 Invested Amount;

(c) any representation or warranty made or deemed made by the Company in any Pooling and Servicing Agreement to or for the benefit of the Term Certificateholders shall prove to have been incorrect in any material respect when made or when deemed made that continues to be incorrect 30 days after the earlier of (i) the date on which a Responsible Officer of the Company or, so long as the Master Servicer is an Affiliate of the Company, a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee or to the Company and the Trustee by holders of the Term Certificates evidencing 10% or more of the Series 1994-2 Invested Amount and as a result of such incorrectness, the interests, rights or remedies of the Term Certificateholders have been materially and adversely affected; provided, however, that an Early Amortization Event with respect to Series 1994-2 shall not be deemed to have occurred under this paragraph if the incorrectness of such representation or warranty gives rise to an obligation to repurchase or make a Dilution Adjustment in respect of the related Receivables and the Company has repurchased or made a Dilution Adjustment in respect of the related Receivable or all such Receivables, if applicable, in accordance with the provisions of any Pooling and Servicing Agreement;

(d) a Servicer Default other than any Servicer Default that is within subsection 5.01(a) above shall have occurred and be continuing; or

(e) the Series 1994-2 Allocated Receivables Amount shall be less than the Series 1994-2 Target Receivables Amount for any period of five consecutive Business Days;

(f) a Purchase Termination Event shall have occurred and be continuing;

(g) a Change in Control shall have occurred;

(h) any of the Agreement, the Servicing Agreement, this Supplement or the Receivables Sale Agreement shall cease, for any reason, to be in full force and effect, or the Company, the Seller, the Servicer or any Affiliate thereof shall so assert in writing;

(i) the Lien created in favor of the Trust on all the Trust Assets shall cease to be a perfected, first priority enforceable Lien thereon, or the Company or Ingram Micro Inc. shall so assert in writing (and such Receivables are not repurchased pursuant to the Agreement);

(j) a Federal tax notice of Lien shall have been filed against the Company or the Trust unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien;

(k) 15 days shall have elapsed after a Responsible Officer of the Company receives notice as to, or becomes aware of, a notice of Lien having been filed by the Pension Benefit Guaranty Corporation against the Company or the Trust under Section 412 (n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412 (n) of the Code or Section 302 (f) of ERISA applies unless there shall have been delivered to the Trustee and the Rating Agencies proof of the release of such Lien;

(l) (i) one or more judgments for the payment of money (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Trustee) shall be rendered against the Company (A) in an aggregate amount greater than \$100,000 or (B) that, individually or in the aggregate, have resulted or could reasonably be expected to result in a Company Material Adverse Effect or (ii) one or more judgments for the payment of money (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Trustee) shall be rendered against the Servicer, the Seller or any combination thereof in an aggregate amount greater than (i) 7.25% of the Consolidated Tangible Net Worth of Ingram Micro Inc. at the end of the most recently ended Fiscal Quarter or (ii) \$80,000,000 whichever is less and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon the assets or properties of the Company, the Servicer or the Seller to enforce any such judgment and no stay of enforcement shall be in effect;

(m) Payment of interest with respect to the Class A Certificates is not made on the Payment Date (without regard to any grace period) more than three times prior to the Scheduled Revolving Termination Date when the full amount of funds that would be required to make such payment are not on deposit in the Series 1994-2 Accrued Interest Sub-subaccount on such Payment Date; provided, however that failure to make payment on a Payment Date will not be a cause of an Early Amortization Event under this subsection (n) if such delay or failure is reasonably attributable to any action taken or not taken by the Trustee in respect of such payment, unless the Trustee's action or lack of action was the direct result of misdirection, or lack of required direction, by Ingram Micro Inc.

then, in the case of (x) any event described in Section 7.01 of the Agreement (other than the event described in Section 7.01(a)(vi) of the Agreement), automatically without any notice or action on the part of the Trustee or the holders of the Term Certificates, an early amortization period shall immediately commence or (y) an event described above (or the event described in Section 7.01(a)(vi) of the Agreement), after the applicable grace period (if any) set forth in the applicable subsection, the Trustee may, and at the written direction of 65% of the Series 1994-2 Invested Amount shall, by written notice then given to the Company and the Master Servicer, declare that an early amortization period has commenced as of the date of such notice with respect to Series 1994-2 (any such period under clause (x) or (y) above an "Early Amortization Period"); provided, however, that in the case of the event described in clause (e) above, if an Early Amortization Period has not been declared within 10 Business Days from the occurrence of such event, then an Early Amortization Period shall occur automatically unless, (i) prior to the end of such 10 Business Day period, the Series 1994-2 Allocated Receivables Amount shall no longer be less than the Series 1994-2 Target Receivables Amount and (ii) so long as the Series 1994-2 Allocated Receivables Amount continues to be equal to or greater than the Series 1994-2 Target Receivables Amount, Term Certificateholders evidencing 66-2/3% or more of the Series 1994-2 Invested Amount voting as a single class shall have waived the occurrence of such event.

#### ARTICLE VI Servicing Fee

SECTION 6.01. Servicing Compensation. A monthly servicing fee (the "Series 1994-2 Monthly Servicing Fee") shall be payable to the Master Servicer on each Payment Date for the preceding Settlement Period, in an amount equal to the product of (a) the Servicing Fee and (b) the Series 1994-2 Invested Percentage as of the end of the preceding Settlement Period. To the extent that funds on deposit in the Series 1994-2 Non-Principal Collection Sub-subaccount at any such date are insufficient to pay the Series 1994-2 Monthly Servicing Fee due on such date as set forth in the Monthly Settlement Statement delivered by the Master Servicer to the Trustee, the Trustee shall so notify the Company and the Company shall immediately pay the Master Servicer the amount of any such deficiency; provided, however that any payments to be made by the Company pursuant to this Section shall, if the Master Servicer is Ingram Micro Inc. or an Affiliate thereto, (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to the Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company but only a claim against the Company to the extent of funds available after satisfying all Company Unsubordinated Obligations then due.

#### ARTICLE VII Covenants, Representations and Warranties

SECTION 7.01. Representations and Warranties of the Company and the Master Servicer. The Company and the Master Servicer each hereby represents and warrants to the Trustee and each of the Term Certificateholders that each and every of their respective representations and warranties contained in the Agreement and the Servicing Agreement is true and correct as of the Issuance Date and any Subsequent Issuance Date.



SECTION 7.02. Covenants of the Company and the Master Servicer. The Company and the Master Servicer each hereby agree, in addition to their obligations under the Agreement and the Servicing Agreement, that:

(a) they shall not terminate the Agreement unless in compliance with the terms of the Agreement and the supplements relating to each Outstanding Series;

(b) they will (i) provide the Trustee with evidence, reasonably satisfactory to the Trustee, of (A) the establishment of a disaster recovery plan, (B) the establishment of computer back-up systems and (C) the operational readiness of an off-site disaster recovery facility;

(c) for so long as any Term Certificates are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will cause to be provided to any holder of Term Certificates and any prospective purchaser of Term Certificates or an interest therein, upon the request of such holder or prospective purchaser, the information required to be provided to such holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act;

(d) it shall observe in all material respects each of its respective covenants (both affirmative and negative) contained in the Agreement, the Servicing Agreement, this Supplement and all other Transaction Documents to which it is a party.

SECTION 7.03. Negative Covenant of the Company; Covenants of the Master Servicer.

(a) The Company shall not make any Restricted Payment while Series 1994-2 is an Outstanding Series, except (i) from amounts distributed to the Company (x) in respect of the Exchangeable Company Interest, provided that on the date any such Restricted Payment is made, the Company is in compliance with its payment obligations under Section 2.05 of the Agreement or (y) pursuant to subsection 3.02(c); (ii) in compliance with all terms of the Transaction Documents, including the Company's covenant as to net worth set forth in subsection 2.07(m) of the Agreement and (iii) such Restricted Payment is made in accordance with all corporate and legal formalities applicable to the Company; provided that no Restricted Payment shall be made if an Early Amortization Event has occurred and is continuing (or would occur as a result of making such Restricted Payment).

(b) The Master Servicer hereby agrees that it shall observe each and all of its respective covenants (both affirmative and negative) contained in each Pooling and Servicing Agreement in all material respects.

#### ARTICLE VIII Miscellaneous

SECTION 8.01. Ratification of Agreement. As modified and supplemented by this Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so

supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

SECTION 8.02. Governing Law. THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICT OF LAW PRINCIPLES, EXCEPT TO THE EXTENT ISSUES OF PERFECTION ARE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION.

SECTION 8.03. Further Assurances. Each of the Company, the Master Servicer and the Trustee agrees, from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by the other more fully to effect the purposes of this Supplement and the sale of the Term Certificates hereunder, including, without limitation, in the case of the Company and the Master Servicer, the execution of any financing or registration statements or similar documents or notices or continuation statements relating to the Receivables and the other Trust Assets for filing or registration under the provisions of the UCC or similar legislation of any applicable jurisdiction provided that, in the case of the Trustee, in furtherance and without limiting the generality of subsection 8.01(d) of the Agreement, the Trustee shall have received reasonable assurance of adequate reimbursement and indemnity in connection with taking such action before the Trustee shall be required to take any such action.

SECTION 8.04. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee or any Term Certificateholder, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 8.05. Amendments.

(a) This Supplement may only be amended, supplemented or otherwise modified from time to time if (i) such amendment, supplement or modification is effected in accordance with the provisions of Section 10.01 of the Agreement and (ii) the Rating Agency Condition is satisfied; provided that any amendment, supplement or modification which is governed by Section 10.01(a) of the Agreement will be subject to the delivery of an Opinion of Counsel delivered to the Trustee, that such action shall not have a Material Adverse Effect, and further, any such amendment, supplement or modification will not be subject to the second proviso of the first sentence set forth in Section 10.01(a) of the Agreement; provided further that any amendment, supplement or modification which is governed by Section 10.01(b) of the Agreement and relates to an amendment, supplement or modification of Article III, Article IV, the definition of the Class A Ratio, Series 1994-2 Required Subordinated Amount and any defined terms used therein shall require the consent of Class A Certificateholders evidencing more than 65% of the Series 1994-2 Invested Amount, unless such amendment, supplement or modification increases the Class A Ratio or the Series 1994-2 Required Subordinated Amount, in which case, no consent of the Class A Certificateholders shall be required so long as the Rating

Agency Condition has been satisfied. Prior to consenting to any amendment the Trustee shall be entitled to obtain and rely on an Opinion of Counsel from the Company stating that such amendment is authorized and permitted pursuant to the Agreement and this Supplement.

(b) The Receivables Sale Agreement may only be amended, supplemented or modified, and any provision thereof may only be waived, with the consent of the Class A Certificateholders evidencing more than 65% of the Aggregate Invested Amount of all Series of Investor Certificates that (i) were outstanding prior to the Effective Date and (ii) are adversely affected in any material respect by such amendment, supplement, modification or waiver.

SECTION 8.06. Notices. All notices, requests and demands to or upon any party hereto to be effective shall be given in the manner set forth in the case of the Company, the Servicer and the Trustee, in Section 10.05 of the Agreement, and in the case of any other party, in writing (including a confirmed transmission by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Rating Agencies or to such other address as may be hereafter notified by the respective parties hereto:

Fitch: Fitch IBCA, Inc.  
One State Street Plaza  
New York, NY 10004  
Telecopier (212) 968-8839  
Attention: Asset-Backed Surveillance

S&P: Standard & Poor's Ratings Services  
55 Water Street  
New York, New York 10041  
Attention: Asset-Backed Surveillance Group  
Telecopier: (212) 438-2664

Any notice required or permitted to be mailed to a Term Certificateholder shall be given as provided in Section 4.03.

SECTION 8.07. Counterparts. This Supplement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same Agreement.

SECTION 8.08. No Bankruptcy Petition. Each Term Certificateholder shall be deemed to have agreed by its acceptance of a Term Certificate (or a beneficial interest therein) that, prior to the date which is one year and one day after the later of (i) the last day of the Series 1994-2 Amortization Period and (ii) the date that all Investor Certificates of each other Outstanding Series are repaid in full, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any Federal or state bankruptcy or similar law.

## SECTION 8.09. Limitation on Addition and Termination of Sellers.

(a) Notwithstanding anything to the contrary contained in the Receivables Sale Agreement or the Agreement, the Company shall not consent to the addition of a Seller thereunder unless each of the following conditions shall have been satisfied:

(i) Each of the conditions set forth in Section 3.05 of the Receivables Sale Agreement shall have been satisfied and the Trustee shall have received evidence in the form of an appropriate Officer's Certificate as to that fact.

(ii) The Company and the Trustee shall have received evidence that the Rating Agency Condition shall have been satisfied with respect to the addition of such Seller; provided that satisfaction of the Rating Agency Condition (and such receipt of evidence thereof) shall not be required with respect to the addition of up to three additional Sellers during any calendar year, each of which meets the following criteria: (x) such proposed additional Seller is, in the judgment of the Company as certified by the Company to the Trustee in an Officer's Certificate, in the same line of business as the existing Sellers as of the related Seller Addition Date (as defined in the Receivables Sale Agreement) and (y) as of the Seller Addition Date, immediately prior to giving effect to such addition, the ratio (as determined by the Company and expressed as a percentage) of (I) the aggregate Principal Amount of what would constitute all Eligible Receivables of the proposed Seller if it were a Seller at the end of the Business Day immediately preceding the Seller Addition Date minus the amount which would constitute the Overconcentration Amount applicable to such Receivables on the Seller Addition Date if the proposed Seller were a Seller to (II) the Aggregate Receivables Amount on the Seller Addition Date (before giving effect to such addition), is less than five percent; provided, however, that in no event may additional Sellers be added without satisfaction of the Rating Agency Condition and the consent of the holders of 65% of the Aggregate Invested Amount of all Series of Investor Certificates that were outstanding prior to the Effective Date if the aggregate Principal Amount of what would constitute all Eligible Receivables of all additional Sellers would exceed fifteen percent of the aggregate Principal Amount of Receivables on the date upon which the first additional Seller is added.

(iii) The Company and the Trustee shall have received a certificate prepared by a Responsible Officer of the Master Servicer certifying that after giving effect to the addition of such Seller, the Aggregate Allocated Receivables Amount shall not be less than the Aggregate Target Receivables Amount on the related Seller Addition Date and setting forth a re-calculation of the Series 1994-2 Required Subordinated Amount (including Receivables originated by the additional Sellers).

(iv) The Trustee shall have notified the Company and each Rating Agency that a Standby Liquidation System is in place for such proposed additional Seller.

(b) Notwithstanding anything to the contrary contained in the Receivables Sale Agreement, the Company shall not consent to any request made pursuant to Section 9.13(b) thereof, nor shall any Seller which is the subject of such request be terminated under the

Receivables Sale Agreement, in each case unless (i) no Early Amortization Event, Potential Early Amortization Event or Potential Purchase Termination Event (as defined in the Receivables Sale Agreement) (other than with respect to the Seller to be so terminated) has occurred and is continuing (both before and after giving effect to such termination) and (ii) the Trustee shall have received prior written notice of such termination (which notice shall be accompanied by a pro forma Daily Report confirming that the Aggregate Allocated Receivables Amount shall not be less than the Aggregate Target Receivables Amount, each calculated after giving effect to such termination and excluding all Receivables originated by the Seller to be terminated).

(c) Upon the termination of a Seller pursuant to Section 9.13(b) of the Receivables Sale Agreement and the foregoing paragraph (c), the calculation (including, without limitation, for purposes of the pro forma calculations pursuant to paragraph (c) above) of the Aggregate Target Receivables Amount, the Aggregate Allocated Receivables Amount, the Series 1994-2 Required Subordinated Amount and all other amounts from which each such amount is directly or indirectly derived shall exclude in each case the Receivables originated by such terminated Seller.

SECTION 8.10. Certificateholder List. Notwithstanding Section 5.07 of the Agreement, each Class A Certificateholder shall have access to (a) the list of Holders of Series 1994-2 Certificates without regard to the requirement set forth in such Section that otherwise would require application by three or more Holders or by Holders representing not less than 10% of the Invested Amount of the Investor Certificates of any Series and (b) the list of Holders of any other Series if three or more Holders or Holders representing not less than 5% of the Invested Amount of the Investor Certificates of any Series apply in writing to the Trustee, in each case subject to the terms and conditions of Section 5.07.

SECTION 8.11. Late Charge. In the event that payment of interest or principal with respect to the Class A Certificates is not made on the Payment Date (without regard to any grace period) when the funds required to make such payment are then on deposit in the Series 1994-2 Accrued Interest Sub-subaccount or the Series 1994-2 Principal Collection Sub-subaccount, as applicable, then unless such failure to pay is attributable to the circumstances described in subsection (m) of Section 5.01, the Company shall pay to each Class A Certificateholder a late charge (the "Late Charge") calculated on a per diem basis on the amount of such late payment for each day following the Payment Date until and including the date on which paid, at a rate equal to the greater of (i) the Class A Certificate Rate plus 200 basis points per annum and (ii) Chase's Prime Rate then in effect, such Late Charge to be payable pursuant to Section 3.03 of the Agreement as set forth in this Supplement.

SECTION 8.12. Final Payment; Surrender of Certificates. Final payment on the Series 1994-2 Certificates shall be made to each Holder in the same manner in which prior payments are made to such Holder and without any need for such Holder to physically surrender its Class A Certificate(s) to the Trustee; provided, that at such time as final payment or provision for final payment, of the Series 1994-2 Certificates shall have been made, such Certificates shall be deemed canceled and of no effect and shall not represent any further claim on or interest in the

Trust Assets notwithstanding any failure on the part of the Holder thereof to physically surrender its Class A Certificate(s).

SECTION 8.13. Rights of the Trustee. The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, note or other paper or document, unless requested in writing so to do by the Holders of Investor Certificates evidencing more than 10% of the Series 1994-2 Invested Amount if the Class A Certificateholders under this Supplement could be materially and adversely affected if the Trustee does not perform such acts; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Master Servicer (or, if Ingram Micro Inc. is no longer the Master Servicer, by Ingram Micro Inc.) or, if paid by the Trustee, shall be reimbursed by the Master Servicer (or if Ingram Micro Inc. is no longer the Master Servicer, by Ingram Micro Inc.) upon demand. The Trustee shall be entitled to make such further inquiry or investigation into such facts or matters as it may reasonably see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books and records of the Company, personally or by agent or attorney, at the sole cost and expense of the Company.

In any case in which security or indemnity is required to be provided by a Class A Certificateholder under any provision of the Pooling and Servicing Agreements to either the Trustee, the Transfer Agent and Registrar, the Company, the Master Servicer or any Servicer (an "Indemnified Party") as a condition to such Indemnified Party taking, or not taking, any action, the unsecured indemnity of any such Class A Certificateholder that is an Initial Purchaser or is an institutional purchaser with an unsecured debt rating or claims paying ability of at least "BBB" or its equivalent shall be deemed to satisfy such requirement for security or indemnity.

SECTION 8.14. Waiver of Past Defaults. Without reference to Section 6.03 of the Servicing Agreement, Holders of Investor Certificates evidencing more than 65% of the Series 1994-2 Invested Amount adversely affected in any material respect may waive any continuing default by the Master Servicer, a Servicer or the Company in the performance of its respective obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of the Pooling and Servicing Agreements. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. Either the Company, the Master Servicer or the Servicer shall provide notice to each Rating Agency of any such waiver.

SECTION 8.15. Amendment of Policies. Neither the Master Servicer, any Servicer, nor any Seller shall without the consent of 65% of the Aggregate Invested Amount of all Series of Investor Certificates that were outstanding prior to the Effective Date, make any change in the

Policies that could reasonably be expected to have a material adverse effect on the collectibility of the Receivables taken as a whole, or the ability of the Master Servicer to perform its obligations under the Transaction Documents. The Master Servicer shall provide written notice to each Rating Agency of any such change in the Policies.

ARTICLE IX  
Final Distributions

SECTION 9.01. Certain Distributions.

(a) Not later than 2:00 p.m., New York City time, on the Payment Date following the date on which the proceeds from the disposition of the Receivables pursuant to subsection 7.02(b) of the Agreement are deposited into the Series 1994-2 Non-Principal Collection Sub-subaccount and the Series 1994-2 Principal Collection Sub-subaccount, the Trustee shall distribute such amounts pursuant to Article III of this Supplement.

(b) Notwithstanding anything to the contrary in this Supplement or the Agreement, any distribution made pursuant to this Section shall be deemed to be a final distribution pursuant to Section 9.03 of the Agreement with respect to the Term Certificates.

IN WITNESS WHEREOF, the Company, the Master Servicer and the Trustee have caused this Amended and Restated Series 1994-2 Supplement to be duly executed by their respective officers as of the day and year first above written.

INGRAM FUNDING INC.

By: /s/ P. Kurt Preising

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Title: Attorney-in-Fact

INGRAM MICRO INC., as Master Servicer

By: /s/ P. Kurt Preising

-----  
Title: Senior Director & Worldwide  
Assistant Treasurer

THE CHASE MANHATTAN BANK, not in its individual capacity but solely as Trustee

By: /s/ Melissa J. Adelson

-----  
Title: Vice President

Signature Page  
to  
Series 1994-2 Supplement



EXHIBIT A TO  
SERIES 1994-2 SUPPLEMENT

INGRAM FUNDING MASTER TRUST

AMENDED AND RESTATED FORM OF CLASS A CERTIFICATE, SERIES 1994-2

REGISTERED  
NO.

\$ \_\_\_\_\_ (of  
\$ \_\_\_\_\_ issued)

THIS TERM CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THE HOLDER HEREOF, BY PURCHASING THIS TERM CERTIFICATE, AGREES THAT SUCH TERM CERTIFICATE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN AN AMOUNT OF AT LEAST \$2,000,000 AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO A PERSON WHO (A) IS AN INSTITUTIONAL "ACCREDITED INVESTOR", WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE ACT, AND WHO DELIVERS A PURCHASER LETTER TO THE TRUSTEE IN THE FORM ATTACHED TO THE SERIES 1994-2 SUPPLEMENT OR (B) IS TAKING DELIVERY OF SUCH CERTIFICATE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE TRUSTEE AND THE COMPANY WHICH OPINION AND COUNSEL ARE SATISFACTORY TO THE COMPANY AND THE TRUSTEE.

THIS TERM CERTIFICATE MAY NOT BE ACQUIRED OR HELD BY OR ON BEHALF OF (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR OTHER RETIREMENT ARRANGEMENT, INDIVIDUAL RETIREMENT ACCOUNT OR KEOGH PLAN, WHETHER OR NOT IT IS SUBJECT TO THE PROVISIONS OF TITLE I THERETO, (2) ANY PLAN DESCRIBED IN SECTION 4975(e) (1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (3) ANY OTHER ENTITY THAT WOULD BE DEEMED TO BE A "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATIONS SECTION 2510.3-101(f) (2) (ANY OF THE FOREGOING, AN "ERISA ENTITY").

THIS TERM CERTIFICATE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OTHER PERSON.

Purchasers of this Term Certificate will be deemed to have made certain representations and warranties set forth in the Supplement (it being understood that the Initial Purchaser named herein shall not be deemed to have made any representation or warranty pursuant to Section 2.05 of the Supplement).

This Class A Certificate evidences a fractional undivided interest in the assets of the

INGRAM FUNDING MASTER TRUST

the corpus of which consists of receivables representing amounts payable for goods or services, which receivables have been purchased by Ingram Funding Inc., a Delaware corporation, which in turn transferred and assigned such receivables to the Ingram Micro Master Trust.

(Not an interest in or recourse obligation of  
Ingram Micro Inc., Ingram Funding Inc.,  
or any of their respective Affiliates)

This certifies that  
[NAME OF CERTIFICATEHOLDER]

(the "Class A Certificateholder") is the registered owner of a fractional undivided interest in the assets of Ingram Funding Master Trust (the "Trust"), originally created pursuant to the Pooling and Servicing Agreement, dated as of February 12, 1993 (as amended and restated on March 8, 2000 and as the same may from time to time be amended, restated, supplemented or otherwise modified thereafter, the "Pooling Agreement"), by and among Ingram Funding Inc., a Delaware corporation (the "Company"), Ingram Micro Inc., a California corporation, as master servicer (the "Master Servicer") and The Chase Manhattan Bank, a New York banking corporation, not in its individual capacity but solely as trustee (in such capacity, the "Trustee") for the Trust, as supplemented by the Amended and Restated Series 1994-2 Supplement, dated as of March 8, 2000 (as amended, supplemented or otherwise modified from time to time, the "Supplement", collectively with the Pooling Agreement, the "Agreement"), by and among the Company, the Master Servicer and the Trustee. The corpus of the Trust consists of receivables (the "Receivables") representing amounts payable for goods or services and all other Trust Assets referred to in the Agreement. Although a summary of certain provisions of the Agreement is set forth below, this Class A Certificate does not purport to summarize the Agreement, is qualified in its entirety by the terms and provisions of the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Trustee. A copy of the Agreement may be requested by writing to the Trustee at The Chase Manhattan Bank, 450 W. 33rd Street, 15th Floor, New York, New York 10011, Attention: Advanced Structured Products Group. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Agreement.

This Class A Certificate is issued under, is entitled to the benefits of, and is subject to, the terms, provisions and conditions of the Agreement, to which Agreement the Class A Certificateholder by virtue of the acceptance hereof assents and is bound.

The Master Servicer, the Company, each Class A Certificateholder and the Trustee intend, for federal, state and local income and franchise tax purposes only, that the Class A Certificates be evidence of indebtedness of the Company secured by the Trust Assets and that the Trust not be characterized as an association or publicly traded partnership taxable as a corporation. The Class A Certificateholder, by the acceptance hereof, agrees to treat the Class A Certificates for federal, state and local income and franchise tax purposes as indebtedness of the Company.

This Class A Certificate is one of a Class of Investor Certificates entitled "Ingram Micro Master Trust, Class A Certificates, Series 1994-2" (the "Class A Certificates" and also referred to as the "Term Certificates"). The Term Certificates represent fractional undivided interests in the Trust Assets, consisting of the right to receive distributions specified in the Supplement out of (i) the Series 1994-2 Invested Percentage (expressed as a decimal) of the Collections received with respect to the Receivables and of all other funds on deposit in the Collection Account and (ii) to the extent such interests appear in the Supplement, all other funds on deposit in the Series 1994-2 Collection Subaccount and any subaccounts thereof (the "Series 1994-2 Certificateholders' Interest"). Concurrent with the issuance of the Term Certificates, the Trust shall also issue a Subordinated Company Interest to the Company representing a fractional undivided interest in the Trust Assets, consisting of the right to receive the distributions specified in the Supplement out of (i) the Series 1994-2 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear in the Supplement, all other funds on deposit in the Series 1994-2 Collection Subaccount and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Term Certificateholders (the "Series 1994-2 Subordinated Interest"). The Trust Assets are allocated in part to the Term Certificateholders and the holders of the Series 1994-2 Subordinated Interest with the remainder allocated to the Investor Certificateholders and the holders of the Subordinated Company Interest of other Series and to the Company. An Exchangeable Company Interest representing the Company's interest in the Trust was issued to the Company pursuant to the Pooling Agreement on March 8, 2000. The Exchangeable Company Interest represents the interest in the Trust Assets not represented by the Investor Certificates and Subordinated Company Interest of each Outstanding Series. The Exchangeable Company Interest may be decreased by the Company pursuant to the Pooling Agreement in exchange for an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in the related Series Subordinated Company Interest, or one or more newly issued Series of Investor Certificates and the related newly issued Series Subordinated Company Interest, upon the conditions set forth in the Pooling Agreement.

Interest on the Class A Invested Amount will be distributed to the Class A Certificateholders on each Payment Date. The interest payable on each Payment Date shall be an amount equal to the product of (i) the Class A Certificate Rate, (ii) the Class A Invested Amount on the first day of such Accrual Period (after giving effect to any distributions of principal on such date) and (iii) the actual number of days in such Accrual Period divided by 360. Interest due but not paid on any Payment Date (the "Class-A Interest Shortfall") will be due on the next Payment Date, together with interest on such amount equal to the product, for the Accrual Period succeeding such Accrual Period (or portion thereof) until such Class A Interest Shortfall is paid, of (i) a rate per annum equal to the Class A Certificate Rate, (ii) such Class A Interest Shortfall

(or the portion thereof which has not been paid to the Class A Certificateholders) and (iii) the actual number of days in such succeeding Accrual Period divided by 360.

On each Payment Date during the Series 1994-2 Amortization Period, a Series 1994-2 Monthly Principal Payment shall be made from amounts deposited into the Series 1994-2 Principal Collection Subsubaccount during the preceding Accrual Period (after the payment of any Servicing Fees due to the Successor Servicer), pro rata to the Class A Certificateholders until repayment in full of the Class A Invested Amount on such date. The Class A Invested Amount may be otherwise reduced by distributions to the Class A Certificateholders as set forth in the Agreement.

Distributions with respect to this Class A Certificate shall be paid by the Trustee or its agent in immediately available funds to the Class A Certificateholder at the registered address of the Class A Certificateholder as provided to the Trustee. Final payment of this Class A Certificate shall be made after due notice of such final distribution delivered by the Trustee to the Class A Certificateholders in accordance with the Agreement. The Class A Invested Amount may be prepaid by the Company in accordance with the Agreement.

This Class A Certificate does not represent an obligation of, or an interest in, the Company, the Servicer or any Affiliate of either of them.

Subject to the provisions of the Agreement, the transfer of this Class A Certificate shall be registered in the Certificate Register upon surrender of this Class A Certificate for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Trustee and the Transfer Agent and Registrar, duly executed by the Class A Certificateholder or the Class A Certificateholder's attorney-in-fact duly authorized in writing, and thereupon one or more Class A Certificates of authorized denominations and of like Investor Certificateholders' Interests will be issued to the designated transferee or transferees.

The Trustee, the Company, the Paying Agent, the Transfer Agent and Registrar and any agent of either of them, may treat the person in whose name this Class A Certificate is registered as the owner hereof for all purposes.

It is expressly understood and agreed by the Company and the Class A Certificateholder that (i) the Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (ii) except as set forth in the Agreement, the representations, undertakings and agreements made on the part of the Trust in the Agreement are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability of the Trustee, individually or personally, to perform any covenant either expressed or implied made on the part of the Trust in the Agreement, all such liability, if any, being expressly waived by the parties who are signatories to the Agreement and by any Person claiming by, through or under such parties; provided, however, the Trustee shall be liable in its individual capacity for its own willful misconduct or negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for

acting as Trustee and (iv) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under the Agreement.

This Class A Certificate shall be construed in accordance with and governed by the laws of the State of New York without reference to any conflict of law principles.

The Class A Certificateholder hereby agrees that, prior to the date which is one year and one day after the later of (i) the last day of the Series 1994-2 Amortization Period and (ii) the date that any Investor Certificates of any other Outstanding Series are paid in full, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee, by manual signature, this Class A Certificate shall not be entitled to any benefit under the Agreement, or be valid for any purpose.

IN WITNESS WHEREOF, the Company has caused this Amended and Restated Class A Certificate to be duly executed.

Dated: \_\_\_\_\_, 20\_\_

INGRAM FUNDING INC., as  
authorized pursuant to Section 5.01  
of the Pooling Agreement

By: \_\_\_\_\_  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Certificates described in the within-mentioned Agreement.

The Chase Manhattan Bank,  
not in its individual  
capacity but solely  
as Trustee,

By: \_\_\_\_\_  
Authorized Signatory

OR

By: \_\_\_\_\_  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signatory

A-7

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE(S)

-----  
-----  
-----  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE)  
-----  
-----

the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints

-----

attorney, with full power of substitution in the premises, to transfer said certificate on the books kept for registration thereof.

The undersigned certifies that:

(check one)

- [ ] The undersigned is transferring this Term Certificate to a Person it reasonably believes is a "Qualified Institutional Buyer" (as defined in Rule 144A under the Act) who has been informed that the sale is being made in reliance upon Rule 144A.
- [ ] The undersigned is transferring this Term Certificate in accordance with the other provisions of the legends set forth herein.

Dated: \_\_\_\_\_

-----  
Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within certificate in every particular, without alteration or any change whatsoever.



EXHIBIT B TO  
SERIES 1994-2 SUPPLEMENT

FORM OF DAILY REPORT

Attached.

	Company Interest	Series 1993-2	Series 1994-2	Series 1994-3
	Investor Interest	Investor Interest	Investor Interest	Investor Interest

POOL ACTIVITY

Beginning Receivables Balance  
 Plus: Gross Credit Sales  
 Plus: Inter-Co. Sales  
 Less: Inter-Co. Collections  
 Less: Collections  
 Less: Net Write-Offs  
 Less: Total Dilution Adjustments  
 Plus/Less: A/R Adjustments  
 Less: Repurchased Receivables

Ending Receivables Balance

Less: Defaulted Receivables  
 Less: Total Ineligible Receivables

Total Eligible Receivables

Less: Overconcentration Amount

Aggregate Receivables Amount

Invested Amount		#N/A	#N/A	#N/A
Adjusted Invested Amount		#N/A	#N/A	#N/A
Required Subordinated Amount		#N/A	#N/A	#N/A
Target Receivables Amount		#N/A	#N/A	#N/A
Allocated Receivables Amount	#N/A	#N/A	#N/A	#N/A
Collateral Compliance		#N/A	#N/A	#N/A
Ending Invested %	#N/A	#N/A	#N/A	#N/A

DAILY ALLOCATION OF COLLECTIONS

A) Amt. Trasfered to Collection Account (Aggregate Daily Collections)				
B) Trasfer to Series '93,'94,'94,'00 Collection Subaccounts (from A)		#N/A	#N/A	#N/A
C) Trasfer to Company Collection Subaccount (from A)	#N/A			
D) Trasfer to Series Non-Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
E) Transfer to Series Accrued Interest Sub-subaccount (from D)		#N/A	#N/A	#N/A
F) Transfer to Series Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
G) Amount to hold in Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
H) Trasfer to Company Collection Subaccount (from B)		#N/A	#N/A	#N/A
I) Trasfer to Company Collection Subaccount (from F)				
Wire to Series 1993-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		-		
Wire to Series 1994-2 (Interest due 3/15, 6/15, 9/15 and 12/15)			-	
Wire to Series 1994-3 (Interest due 3/15, 6/15, 9/15 and 12/15)				-
Wire to Series 2000-1 (Interest due 5th - Program Costs Daily)				-
J) Total Trasfer to Company Collection Subaccount (Wire to Company)	#N/A	#N/A	#N/A	#N/A
Total Held at Trust		#N/A	#N/A	#N/A

REPORT DATE  
6-Mar-00

ACTIVITY DATE

Series 2000-1

Investor Interest

Pool  
Balance

POOL ACTIVITY

Beginning Receivables Balance		#N/A
Plus: Gross Credit Sales		#N/A
Plus: Inter-Co. Sales		#N/A
Less: Inter-Co. Collections		#N/A
Less: Collections		#N/A
Less: Net Write-Offs		#N/A
Less: Total Dilution Adjustments		#N/A
Plus/Less: A/R Adjustments		#N/A
Less: Repurchased Receivables		#N/A
-----		
Ending Receivables Balance		#N/A
Less: Defaulted Receivables		#N/A
Less: Total Ineligible Receivables		#N/A
-----		
Total Eligible Receivables		#N/A
Less: Overconcentration Amount		#N/A
-----		
Aggregate Receivables Amount		#N/A
Invested Amount	#N/A	#N/A
Adjusted Invested Amount	#N/A	#N/A
Required Subordinated Amount	#N/A	#N/A
Target Receivables Amount	#N/A	#N/A
Allocated Receivables Amount	#N/A	#N/A
Collateral Compliance	#N/A	#N/A
Ending Invested %	#N/A	#N/A

-----		
DAILY ALLOCATION OF COLLECTIONS		
A) Amt. Trasfered to Collection Account (Aggregate Daily Collections)		#N/A
B) Trasfer to Series '93, '94, '94, '00 Collection Subaccounts (from A)	#N/A	
C) Trasfer to Company Collection Subaccount (from A)		
D) Trasfer to Series Non-Principal Collection Sub-subaccount (from B)	#N/A	
E) Transfer to Series Accrued Interest Sub-subaccount (from D)	#N/A	
F) Transfer to Series Principal Collection Sub-subaccount (from B)	#N/A	
G) Amount to hold in Principal Collection Sub-subaccount (from B)	#N/A	
H) Trasfer to Company Collection Subaccount (from B)	#N/A	
I) Trasfer to Company Collection Subaccount (from F)		
Wire to Series 1993-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 1994-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 1994-3 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 2000-1 (Interest due 5th - Program Costs Daily)	-	
-----		
J) Total Trasfer to Company Collection Subaccount (Wire to Company)	#N/A	#N/A
-----		
Total Held at Trust	#N/A	#N/A
-----		
		#N/A

The undersigned, an Officer of Ingram Micro, as Master Servicer, certifies that the information set forth above is true and correct and it has performed in all material respects all of its obligations as Servicer under the Pooling and Servicing Agreements required to be performed as of the date hereof.

Signature: \_\_\_\_\_ Name: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

EXHIBIT C TO  
SERIES 1994-2 SUPPLEMENT

FORM OF MONTHLY SETTLEMENT STATEMENT

Attached.

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00 Apr-00  
 Ending Date 1-May-00

		Beginning Receivable	Gross Balance	(Non-Inter-Co.) Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	(Non-Inter-Co.) Collections	Net Write-Offs
Saturday	1-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Totals :		=====		0.00	0.00	0.00	0.00	0.00

Dilutative Items

		Defective Product	Non- Resellable
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00
Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

Totals : 0.00 0.00

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

Dilutive Items

		Stock	A/P	Wrong	Daily Credits	Other	Total	A/R
		Balancing	Adjustments	Shipment	In Other A/R	Dilutive	Dilutive	Adjustments
		=====						
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		=====						
Totals :		0.00	0.00	0.00		0.00	0.00	0.00

Repurchased Ending  
Receivables Receivables  
Balance

		Repurchased	Ending
		Receivables	Receivables
		Balance	
		=====	
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00
Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

=====

Totals : 0.00

Index-> #N/A



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

		DEFAULTED RECEIVABLES			INELIGIBLE RECEIVABLES			
		61-90 Days Past Due	91-120 Days Past Due	121+ Days Past Due	Credits Over Past Due 60	35% Cross Aged >121 Days	Federal Government	Inter-Company
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Totals :

INELIGIBLE RECEIVABLES				
-----				
		Select Source	Foreign Receivables	Contra Balances
-----				
Saturday	1-Apr-00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00

Totals :



Beginning Date 1-Apr-00  
Ending Date 1-May-00

-----  
INELIGIBLE RECEIVABLES  
-----

		ChargeBacks	Non Qualifying DIP Obligor	Customers with Terms > 90 Days	Trade Discounts	Litigation & Collection	Unapplied Cash Adjustment	Accured Pricing Credits	Other
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Totals :

		Total Ineligible Receivables	Total Eligible Receivables
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00

Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

(EARLY) AMORTIZATION PERIOD ONLY

		Overconcentration Amount	Repurchase Obligation for Defaulted Receivables	Repurchase Obligation for Ineligible Receivables	Overconcentration plus Ineligible Receivables	Aggregate Receivables Amount
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00

Totals :

-----  
 Series 1993-2  
 Invested Amount  
 =====

1-Apr-00	-
2-Apr-00	-
3-Apr-00	-
4-Apr-00	-
5-Apr-00	-
6-Apr-00	-
7-Apr-00	-
8-Apr-00	-
9-Apr-00	-
0-Apr-00	-
1-Apr-00	-
2-Apr-00	-
3-Apr-00	-
4-Apr-00	-
5-Apr-00	-
6-Apr-00	-
7-Apr-00	-
8-Apr-00	-
9-Apr-00	-
0-Apr-00	-
1-May-00	-
2-May-00	-
3-May-00	-
4-May-00	-

Index-> #N/A



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1993-2 MEDIUM TERM NOTES

		Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	1-May-00	-	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	-	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	-	-	-	#DIV/0!	0.00%
Thursday	4-May-00	-	-	-	#DIV/0!	0.00%

Totals :

SERIES 1993-2 MEDIUM TERM NOTES

		Series 1993-2 Carrying Cost Reserve %	Servicing Reserve %
Saturday	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	0.00%	0.00%
Monday	1-May-00	0.00%	0.00%
Tuesday	2-May-00	0.00%	0.00%
Wednesday	3-May-00	0.00%	0.00%
Thursday	4-May-00	0.00%	0.00%





INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

SERIES 1994-2 MEDIUM TERM NOTES

	Series 1994-2 Invested Amount	Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

	Series 1994-2 Carrying Cost Reserve %	Servicing Reserve %		
Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%
Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1994-3 MEDIUM TERM NOTES

SERIES 1994-3 MEDIUM TERM NOTES

	Series 1994-3 Invested Amount	Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

Series 1994-3  
 Carrying Cost      Servicing  
 Reserve %          Reserve %

Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%

Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%
Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

2000-1 VARIABLE FUNDING CERTIFICATES

	Series 2000-1	Principal	Cumulative	Adjusted	Required	Required
	Invested Amount	Sub-Acct. Deposit Amount	Principal Sub-Acct.	Invested Amount	Subordinated Amount	Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

	Carrying Cost	Servicing		
	Reserve %	Reserve %		
Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%

Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

		Maximum 2000-1 Target Receivables Amount	2000-1 Allocated Receivables Amount	ESTIMATED Maximum 2000-1 Required Subordinated Amount	ESTIMATED Maximum 2000-1 Invested Amount
Saturday	1-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	2-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	3-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	4-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	5-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	6-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	7-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	8-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	9-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	10-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	11-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	12-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	13-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	14-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	15-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	16-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	17-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	18-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	19-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	20-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	21-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	22-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	23-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	24-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	25-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	26-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	27-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	28-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	29-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	30-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	1-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	2-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	3-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	4-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Totals :

	MTN 1993-2 Invested %	MTN 1994-2 Invested %	MTN 1994-3 Invested %	VFC 2000-1 Invested %
31-Mar-00	0.00%	0.00%	0.00%	0.00%
1-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
15-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
16-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
17-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
18-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
20-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
21-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
22-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
23-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
24-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
25-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
26-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
27-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
28-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
29-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
1-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Overconcentration

OVERCONCENTRATION GRID:

SHORT-TERM	LONG-TERM	
A-1+, F-1+, P-1	AA-, AA-, Aa3	15.00%
A-1, F-1, P-1	A+, A+, A1	15.00%
A-2, F-2, P-2	BBB+, BBB+, Baa1	7.50%
A-3, F-3, P-3	BBB-, BBB-, Baa3	5.00%
UNRATED	UNRATED	3.00%

ELIGIBLE RECEIVABLES:

REPORT CHECK: 0.00

REPORT DATE 6-Mar-00 ACTIVITY DATE

S&P RATING DESK: (212) 438-2400  
 MOODY'S RATING DESK: (212) 553-0377  
 FITCH RATING DESK: (800) 853-4824 FAX: (307) 754-3721

(Total Eligible Receivables per Daily Statement - Cell F24)

CUSTOMER	RATING S&P/MOODY'S/FITCH	ELIGIBLE A/R BALANCE	% OF ELIGIBLES	CONCENTRATION		EXCESS CONCENTRATION
				\$ THRESHOLD	%	
1			#DIV/0!	-	#DIV/0!	-
2			#DIV/0!	-	#DIV/0!	-
3			#DIV/0!	-	#DIV/0!	-
4			#DIV/0!	-	#DIV/0!	-
5			#DIV/0!	-	#DIV/0!	-
6			#DIV/0!	-	#DIV/0!	-
7			#DIV/0!	-	#DIV/0!	-
8			#DIV/0!	-	#DIV/0!	-
9			#DIV/0!	-	#DIV/0!	-
10			#DIV/0!	-	#DIV/0!	-
11			#DIV/0!	-	#DIV/0!	-
12			#DIV/0!	-	#DIV/0!	-
13			#DIV/0!	-	#DIV/0!	-
14			#DIV/0!	-	#DIV/0!	-
15			#DIV/0!	-	#DIV/0!	-
16			#DIV/0!	-	#DIV/0!	-
17			#DIV/0!	-	#DIV/0!	-
18			#DIV/0!	-	#DIV/0!	-
19			#DIV/0!	-	#DIV/0!	-
20			#DIV/0!	-	#DIV/0!	-
						---
						\$ -
						===



INGRAM MICRO MASTER TRUST  
 MONTHLY RESERVES  
 (\$ in thousands)

Period Ended	Non-I/C Sales Per Rollforward	Principal Amount of Receivables Per Rollforward	Total Dilutive Items Per Rollforward	Gross A/R 91 - 120	Total A/R Written-Off Prior to 91 Days	Dollar Weighted Average Dilution Horizon	Aggregate Receivables Amount (as of Mth end on the daily statement)	Weighted Ave. Pay. Terms
Jan-97	0	0	0	0	0	0.00	-	0.0
Feb-97	0	0	0	0	0	0.00	-	0.0
Mar-97	0	0	0	0	0	0.00	-	0.0
Apr-97	0	0	0	0	0	0.00	-	0.0
May-97	0	0	0	0	0	0.00	-	0.0
Jun-97	0	0	0	0	0	0.00	-	0.0
Jul-97	0	0	0	0	0	0.00	-	0.0
Aug-97	0	0	0	0	0	0.00	-	0.0
Sep-97	0	0	0	0	0	0.00	-	0.0
Oct-97	0	0	0	0	0	0.00	-	0.0
Nov-97	0	0	0	0	0	0.00	-	0.0
Dec-97	0	0	0	0	0	0.00	-	0.0
Jan-98	0	0	0	0	0	0.00	-	0.0
Feb-98	0	0	0	0	0	0.00	-	0.0
Mar-98	0	0	0	0	0	0.00	-	0.0
Apr-98	0	0	0	0	0	0.00	-	0.0
May-98	0	0	0	0	0	0.00	-	0.0
Jun-98	0	0	0	0	0	0.00	-	0.0
Jul-98	0	0	0	0	0	0.00	-	0.0
Aug-98	0	0	0	0	0	0.00	-	0.0
Sep-98	0	0	0	0	0	0.00	-	0.0
Oct-98	0	0	0	0	0	0.00	-	0.0
Nov-98	0	0	0	0	0	0.00	-	0.0
Dec-98	0	0	0	0	0	0.00	-	0.0
Jan-99	0	0	0	0	0	0.00	-	0.0
Feb-99	0	0	0	0	0	0.00	-	0.0
Mar-99	0	0	0	0	0	0.00	-	0.0
Apr-99	0	0	0	0	0	0.00	-	0.0
May-99	0	0	0	0	0	0.00	-	0.0
Jun-99	0	0	0	0	0	0.00	-	0.0
Jul-99	0	0	0	0	0	0.00	-	0.0
Aug-99	0	0	0	0	0	0.00	-	0.0
Sep-99	0	0	0	0	0	0.00	-	0.0
Oct-99	0	0	0	0	0	0.00	-	0.0
Nov-99	0	0	0	0	0	0.00	-	0.0
Dec-99	0	0	0	0	0	0.00	-	0.0
Jan-00	0	0	0	0	0	0.00	-	0.0
Feb-00	0	0	0	0	0	0.00	-	0.0
Mar-00	0	0	0	0	0	0.00	-	0.0
Apr-00	0	0	0	0	0	0.00	-	0.0

Period Ended	Series 1993-2 Discount Rate	Series 1994-2 Discount Rate	Series 1994-3 Discount Rate	Base Rate (Prime Rate)
Jan-97	6.61%	6.91%	7.17%	0.00%
Feb-97	6.61%	6.91%	7.17%	0.00%
Mar-97	6.61%	6.91%	7.17%	0.00%
Apr-97	6.61%	6.91%	7.17%	0.00%
May-97	6.61%	6.91%	7.17%	0.00%
Jun-97	6.61%	6.91%	7.17%	0.00%
Jul-97	6.61%	6.91%	7.17%	0.00%
Aug-97	6.61%	6.91%	7.17%	0.00%
Sep-97	6.61%	6.91%	7.17%	0.00%
Oct-97	6.61%	6.91%	7.17%	0.00%
Nov-97	6.61%	6.91%	7.17%	0.00%
Dec-97	6.61%	6.91%	7.17%	0.00%
Jan-98	6.61%	6.91%	7.17%	0.00%
Feb-98	6.61%	6.91%	7.17%	0.00%
Mar-98	6.61%	6.91%	7.17%	0.00%
Apr-98	6.61%	6.91%	7.17%	0.00%
May-98	6.61%	6.91%	7.17%	0.00%
Jun-98	6.61%	6.91%	7.17%	0.00%
Jul-98	6.61%	6.91%	7.17%	0.00%
Aug-98	6.61%	6.91%	7.17%	0.00%
Sep-98	6.61%	6.91%	7.17%	0.00%
Oct-98	6.61%	6.91%	7.17%	0.00%
Nov-98	6.61%	6.91%	7.17%	0.00%
Dec-98	6.61%	6.91%	7.17%	0.00%
Jan-99	6.61%	6.91%	7.17%	0.00%
Feb-99	6.61%	6.91%	7.17%	0.00%
Mar-99	6.61%	6.91%	7.17%	0.00%
Apr-99	6.61%	6.91%	7.17%	0.00%
May-99	6.61%	6.91%	7.17%	0.00%
Jun-99	6.61%	6.91%	7.17%	0.00%
Jul-99	6.61%	6.91%	7.17%	0.00%
Aug-99	6.61%	6.91%	7.17%	0.00%
Sep-99	6.61%	6.91%	7.17%	0.00%
Oct-99	6.61%	6.91%	7.17%	0.00%

Nov-99	6.61%	6.91%	7.17%	0.00%
Dec-99	6.61%	6.91%	7.17%	0.00%
Jan-00	6.61%	6.91%	7.17%	0.00%
Feb-00	6.61%	6.91%	7.17%	0.00%
Mar-00	6.61%	6.91%	7.17%	0.00%
Apr-00	6.61%	6.91%	7.17%	0.00%

Period Ended	Servicing Fee Rate	Dilution Ratio	Dilution 12-month Rolling Average	Max. 12 Mth. Rolling Avg.	Dilution Horizon Factor	Dilution Period	Aged A/R Ratio	Three Month Average Aged A/R Ratio	Max. 12 Mth. Aged A/R Ratio	Payment Terms Factor
Jan-97	0.00%									
Feb-97	0.00%									
Mar-97	0.00%	#DIV/0!								
Apr-97	0.00%	#DIV/0!								
May-97	0.00%	#DIV/0!								
Jun-97	0.00%	#DIV/0!								
Jul-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!			
Aug-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Sep-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Oct-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Nov-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Dec-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Jan-98	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Feb-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
May-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jun-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jul-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Aug-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Sep-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Oct-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Nov-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Dec-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jan-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Feb-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
May-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jun-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jul-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Aug-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Sep-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Oct-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Nov-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Dec-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jan-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Feb-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00

Period Ended	Minimum Payment Terms Factor	Days Sales Out.
Jan-97		
Feb-97		
Mar-97		
Apr-97		#DIV/0!
May-97		#DIV/0!
Jun-97		#DIV/0!
Jul-97		#DIV/0!
Aug-97		#DIV/0!
Sep-97		#DIV/0!
Oct-97		#DIV/0!
Nov-97		#DIV/0!
Dec-97		#DIV/0!
Jan-98		#DIV/0!
Feb-98	0.00	#DIV/0!
Mar-98	0.00	#DIV/0!
Apr-98	0.00	#DIV/0!
May-98	0.00	#DIV/0!
Jun-98	0.00	#DIV/0!
Jul-98	0.00	#DIV/0!
Aug-98	0.00	#DIV/0!
Sep-98	0.00	#DIV/0!
Oct-98	0.00	#DIV/0!
Nov-98	0.00	#DIV/0!
Dec-98	0.00	#DIV/0!
Jan-99	0.00	#DIV/0!
Feb-99	0.00	#DIV/0!
Mar-99	0.00	#DIV/0!
Apr-99	0.00	#DIV/0!
May-99	0.00	#DIV/0!
Jun-99	0.00	#DIV/0!
Jul-99	0.00	#DIV/0!
Aug-99	0.00	#DIV/0!

Sep-99	0.00	#DIV/0!
Oct-99	0.00	#DIV/0!
Nov-99	0.00	#DIV/0!
Dec-99	0.00	#DIV/0!
Jan-00	0.00	#DIV/0!
Feb-00	0.00	#DIV/0!
Mar-00	0.00	#DIV/0!
Apr-00	0.00	#DIV/0!

SERIES 1993-2, 1994-2, 1994-3 - MEDIUM TERM NOTES

Period Ended	Stress Factor	(a)	(b)	aa	bb	cc	(c)	MAX
		Dilution Reserve Ratio	Loss Reserve Ratio	12 Mth. Avg. Dilution Ratio	Dilution Period		Max (aa*bb)+cc or 25% Minimum Ratio	(A+B) OR (C) REQUIRED RESERVES RATIO
Jan-97	0.00					0.0%		
Feb-97	0.00					0.0%		
Mar-97	0.00					0.0%		
Apr-97	0.00					0.0%		
May-97	0.00					0.0%		
Jun-97	0.00					0.0%		
Jul-97	0.00				#DIV/0!	0.0%		
Aug-97	0.00				#DIV/0!	0.0%		
Sep-97	0.00				#DIV/0!	0.0%		
Oct-97	0.00				#DIV/0!	0.0%		
Nov-97	0.00				#DIV/0!	0.0%		
Dec-97	0.00				#DIV/0!	0.0%		
Jan-98	0.00				#DIV/0!	0.0%		
Feb-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!

SERIES 1993-2, 1994-2, 1994-3 - MEDIUM TERM NOTES

Period Ended	SERIES	SERIES	SERIES	SERVICING FEE RATIO
	1993-2	1994-2	1994-3	
	CARRYING COST RESERVE RATIO	CARRYING COST RESERVE RATIO	CARRYING COST RESERVE RATIO	
Jan-97				
Feb-97				
Mar-97				
Apr-97	#DIV/0!	#DIV/0!	#DIV/0!	
May-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
May-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

May-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2000-1 VARIABLE FUNDING CERTIFICATES

Period Ended	Stress Factor	(a)	(b)	aa	bb	cc	(c)	MAX
		Dilution Reserve Ratio	Loss Reserve Ratio	12 Mth. Avg. Dilution Ratio	Dilution Period		Max (aa*bb)+cc or 25% Minimum Ratio	(A+B) OR (C) REQUIRED RESERVES RATIO
Jan-97	0.00					0.0%		
Feb-97	0.00					0.0%		
Mar-97	0.00					0.0%		
Apr-97	0.00					0.0%		
May-97	0.00					0.0%		
Jun-97	0.00					0.0%		
Jul-97	0.00				#DIV/0!	0.0%		
Aug-97	0.00				#DIV/0!	0.0%		
Sep-97	0.00				#DIV/0!	0.0%		
Oct-97	0.00				#DIV/0!	0.0%		
Nov-97	0.00				#DIV/0!	0.0%		
Dec-97	0.00				#DIV/0!	0.0%		
Jan-98	0.00				#DIV/0!	0.0%		
Feb-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!

2000-1 VARIABLE FUNDING CERTIFICATES

Period Ended	CARRYING COST	SERVICING FEE
	RESERVE RATIO	RATIO
Jan-97		
Feb-97		
Mar-97		
Apr-97	#DIV/0!	
May-97	#DIV/0!	#DIV/0!
Jun-97	#DIV/0!	#DIV/0!
Jul-97	#DIV/0!	#DIV/0!
Aug-97	#DIV/0!	#DIV/0!
Sep-97	#DIV/0!	#DIV/0!
Oct-97	#DIV/0!	#DIV/0!
Nov-97	#DIV/0!	#DIV/0!
Dec-97	#DIV/0!	#DIV/0!
Jan-98	#DIV/0!	#DIV/0!
Feb-98	#DIV/0!	#DIV/0!
Mar-98	#DIV/0!	#DIV/0!
Apr-98	#DIV/0!	#DIV/0!
May-98	#DIV/0!	#DIV/0!
Jun-98	#DIV/0!	#DIV/0!
Jul-98	#DIV/0!	#DIV/0!
Aug-98	#DIV/0!	#DIV/0!
Sep-98	#DIV/0!	#DIV/0!
Oct-98	#DIV/0!	#DIV/0!
Nov-98	#DIV/0!	#DIV/0!
Dec-98	#DIV/0!	#DIV/0!
Jan-99	#DIV/0!	#DIV/0!
Feb-99	#DIV/0!	#DIV/0!
Mar-99	#DIV/0!	#DIV/0!
Apr-99	#DIV/0!	#DIV/0!
May-99	#DIV/0!	#DIV/0!
Jun-99	#DIV/0!	#DIV/0!
Jul-99	#DIV/0!	#DIV/0!

Aug-99	#DIV/0!	#DIV/0!
Sep-99	#DIV/0!	#DIV/0!
Oct-99	#DIV/0!	#DIV/0!
Nov-99	#DIV/0!	#DIV/0!
Dec-99	#DIV/0!	#DIV/0!
Jan-00	#DIV/0!	#DIV/0!
Feb-00	#DIV/0!	#DIV/0!
Mar-00	#DIV/0!	#DIV/0!
Apr-00	#DIV/0!	#DIV/0!



INGRAM MICRO  
OVERCOLLATERALIZATION SUMMARY

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(\$ in thousands)

ASSUMPTIONS:

AGING TYPE	Due To Date	
CREDIT MEMO LAG	30	30
DILUTION HORIZON	30	30
DEFAULT HORIZON	90	90
DEEMED DEFAULTS	90-120	91-120
FIRST PERIOD OF DATA		JAN-97
RATING FACTOR	2.00=A	2
PROJECTED ADV. RATE		75%

The Company's method of aging its receivables.

Lag from the original invoice date to the credit memo date.

This represents the number of days of sales GE Capital/Redwood is exposed to dilution. This is based on the maximum of how many days of sales are in our borrowing or A/R turnover.

This represents the number of days of sales GE Capital/Redwood is lending on. (i.e. If we are lending up to 90 days past invoice date, we would have 90 days of sales in our borrowing base or 3 months).

Represents the next aging category outside of our borrowing base window (i.e. If we are lending up to 90 days past invoice date, our deemed default would be the 91-120 aging category).

The beginning period of our historical data.

The rating factor is the stress factor used to underwrite a pool to a certain credit level. (AAA = 2.5, AA=2.25, A=2.00, BBB=1.75).

Projected advance rate based on ((2 times dilution) plus 5%).

Month	0.00% Max O/C				4/SALES		AVG. OF LAST		PRIOR 3		7X8	
	1	2	3	4	5	3 MOS OF #5	6	7	OF 1	8	9	XFACTOR
	Sales	A/R	Dilutions	91-120 Bucket	Monthly Def. Ratio	3 Month Average	Highest Prior 12 mos of #6		Default Horizon		Rating Factor	
Jan-97	-	-	-	-								
Feb-97	-	-	-	-								
Mar-97	-	-	-	-								
Apr-97	-	-	-	-								
May-97	-	-	-	-	#DIV/0!							
Jun-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Jul-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Aug-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Sep-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Oct-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Nov-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Dec-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Jan-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Feb-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Mar-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Apr-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
May-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Jun-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Jul-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Aug-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Sep-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Oct-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Nov-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Dec-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Jan-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Feb-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Mar-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Apr-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
May-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Jun-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Jul-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Aug-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Sep-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Oct-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Nov-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			
Dec-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0			

Month	3/1,1 MOS. AGO 10 Dilution Percent	SUM 12 MOS. 10/TWELVE 11 12 Month Avg Dil/Sales	PRIOR 1 MOS. OF 1 12 Dilution Horizon	11x12xFACT. 13 Normal Dilution	HIGHEST PRIOR TWELVE OF 10 14 "Spike"	14-11 15 Spike Less 12 Mos Avg	4 14/11 16 Spike Divided 12 Month Avg	12x15x16 17 Spike Impact
Jan-97								
Feb-97								
Mar-97								
Apr-97								
May-97	0.00%							
Jun-97	0.00%							
Jul-97	0.00%							
Aug-97	0.00%							
Sep-97	0.00%							
Oct-97	0.00%							
Nov-97	0.00%							
Dec-97	0.00%							
Jan-98	0.00%							
Feb-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Mar-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Apr-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
May-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jun-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jul-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Aug-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Sep-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Oct-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Nov-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Dec-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jan-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Feb-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Mar-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Apr-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
May-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jun-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jul-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Aug-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Sep-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Oct-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Nov-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Dec-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0

Month	(13+17)/2 18 Dilution Coverage	9/2 19 Default Coverage	18+19 20 Total O/C	21 GECC LOC
Jan-97				
Feb-97				
Mar-97				
Apr-97				
May-97				
Jun-97				
Jul-97				
Aug-97				
Sep-97				
Oct-97				
Nov-97				
Dec-97				
Jan-98				
Feb-98	0.00%	0.00%	0.00%	0.00%
Mar-98	0.00%	0.00%	0.00%	0.00%
Apr-98	0.00%	0.00%	0.00%	0.00%
May-98	0.00%	0.00%	0.00%	0.00%
Jun-98	0.00%	0.00%	0.00%	0.00%
Jul-98	0.00%	0.00%	0.00%	0.00%
Aug-98	0.00%	0.00%	0.00%	0.00%
Sep-98	0.00%	0.00%	0.00%	0.00%
Oct-98	0.00%	0.00%	0.00%	0.00%
Nov-98	0.00%	0.00%	0.00%	0.00%
Dec-98	0.00%	0.00%	0.00%	0.00%
Jan-99	0.00%	0.00%	0.00%	0.00%
Feb-99	0.00%	0.00%	0.00%	0.00%
Mar-99	0.00%	0.00%	0.00%	0.00%
Apr-99	0.00%	0.00%	0.00%	0.00%
May-99	0.00%	0.00%	0.00%	0.00%
Jun-99	0.00%	0.00%	0.00%	0.00%
Jul-99	0.00%	0.00%	0.00%	0.00%
Aug-99	0.00%	0.00%	0.00%	0.00%
Sep-99	0.00%	0.00%	0.00%	0.00%
Oct-99	0.00%	0.00%	0.00%	0.00%
Nov-99	0.00%	0.00%	0.00%	0.00%
Dec-99	0.00%	0.00%	0.00%	0.00%

(\$ in thousands)

Period	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Dilutive			
							Defective Product	Non- Resellable	Stock Balancing	A/P Adj.
Jan-97	-	-	-	-	-	-	-	-	-	-
Feb-97	-	-	-	-	-	-	-	-	-	-
Mar-97	-	-	-	-	-	-	-	-	-	-
Apr-97	-	-	-	-	-	-	-	-	-	-
May-97	-	-	-	-	-	-	-	-	-	-
Jun-97	-	-	-	-	-	-	-	-	-	-
Jul-97	-	-	-	-	-	-	-	-	-	-
Aug-97	-	-	-	-	-	-	-	-	-	-
Sep-97	-	-	-	-	-	-	-	-	-	-
Oct-97	-	-	-	-	-	-	-	-	-	-
Nov-97	-	-	-	-	-	-	-	-	-	-
Dec-97	-	-	-	-	-	-	-	-	-	-
Jan-98	-	-	-	-	-	-	-	-	-	-
Feb-98	-	-	-	-	-	-	-	-	-	-
Mar-98	-	-	-	-	-	-	-	-	-	-
Apr-98	-	-	-	-	-	-	-	-	-	-
May-98	-	-	-	-	-	-	-	-	-	-
Jun-98	-	-	-	-	-	-	-	-	-	-
Jul-98	-	-	-	-	-	-	-	-	-	-
Aug-98	-	-	-	-	-	-	-	-	-	-
Sep-98	-	-	-	-	-	-	-	-	-	-
Oct-98	-	-	-	-	-	-	-	-	-	-
Nov-98	-	-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive					Turnover (w/o I/C)			Dilution		
	Wrong Shipment	Other Dilutive	Total Dilutive	EOM A/R Balance	Days	Mos.	12 Mos.	Roll	Mos.	12 Mos.	Roll
Jan-97	-	-	-	-	28	-	-	-	0.0%	-	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-	-
May-97	-	-	-	-	28	-	-	-	0.0%	-	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jan-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Feb-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Mar-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Apr-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
May-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Jun-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jul-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Aug-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Sep-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Oct-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Nov-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Dec-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jan-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Feb-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Mar-99	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Apr-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
May-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Jun-99	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jul-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Aug-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-

Sep-99	-	-	-	-	35	-	-	0.0%	0.0%
Oct-99	-	-	-	-	28	-	-	0.0%	0.0%
Nov-99	-	-	-	-	28	-	-	0.0%	0.0%
Dec-99	-	-	-	-	35	-	-	0.0%	0.0%
Jan-00	-	-	-	-	28	-	-	0.0%	0.0%
Feb-00	-	-	-	-	28	-	-	0.0%	0.0%

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

INGRAM MICRO  
 ACCOUNTS RECEIVABLE STATISTICS - PREVIOUS MASTER TRUST (SELECT SOURCE ONLY)

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 (\$ in thousands)

Period	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Dilutive			
							Defective Product	Non- Resellable	Stock Balancing	A/P Adj.
Jan-97		-	-	-	-	-	-	-	-	-
Feb-97		-	-	-	-	-	-	-	-	-
Mar-97		-	-	-	-	-	-	-	-	-
Apr-97		-	-	-	-	-	-	-	-	-
May-97		-	-	-	-	-	-	-	-	-
Jun-97		-	-	-	-	-	-	-	-	-
Jul-97		-	-	-	-	-	-	-	-	-
Aug-97		-	-	-	-	-	-	-	-	-
Sep-97		-	-	-	-	-	-	-	-	-
Oct-97		-	-	-	-	-	-	-	-	-
Nov-97		-	-	-	-	-	-	-	-	-
Dec-97		-	-	-	-	-	-	-	-	-
Jan-98		-	-	-	-	-	-	-	-	-
Feb-98		-	-	-	-	-	-	-	-	-
Mar-98		-	-	-	-	-	-	-	-	-
Apr-98		-	-	-	-	-	-	-	-	-
May-98		-	-	-	-	-	-	-	-	-
Jun-98		-	-	-	-	-	-	-	-	-
Jul-98		-	-	-	-	-	-	-	-	-
Aug-98		-	-	-	-	-	-	-	-	-
Sep-98		-	-	-	-	-	-	-	-	-
Oct-98		-	-	-	-	-	-	-	-	-
Nov-98		-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive			EOM A/R Balance	Days	Turnover (w/o I/C)			Dilution	
	Wrong Shipment	Other Dilutive	Total Dilutive			Mos.	12 Mos.	Roll	Mos.	12 Mos.
Jan-97	-	-	-	-	28	-	-	-	0.0%	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-
May-97	-	-	-	-	28	-	-	-	0.0%	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	-
Jan-98	-	-	-	-	28	-	-	-	0.0%	-
Feb-98	-	-	-	-	28	-	-	-	0.0%	-
Mar-98	-	-	-	-	35	-	-	-	0.0%	-
Apr-98	-	-	-	-	28	-	-	-	0.0%	-
May-98	-	-	-	-	28	-	-	-	0.0%	-
Jun-98	-	-	-	-	35	-	-	-	0.0%	-
Jul-98	-	-	-	-	28	-	-	-	0.0%	-
Aug-98	-	-	-	-	28	-	-	-	0.0%	-
Sep-98	-	-	-	-	35	-	-	-	0.0%	-
Oct-98	-	-	-	-	28	-	-	-	0.0%	-
Nov-98	-	-	-	-	28	-	-	-	0.0%	-
Dec-98	-	-	-	-	35	-	-	-	0.0%	-
Jan-99	-	-	-	-	28	-	-	-	0.0%	-
Feb-99	-	-	-	-	28	-	-	-	0.0%	-
Mar-99	-	-	-	-	35	-	-	-	0.0%	-

Apr -99	-	-	-	-	28	-	0.0%	
May -99	-	-	-	-	28	-	0.0%	
Jun -99	-	-	-	-	35	-	0.0%	
Jul -99	-	-	-	-	28	-	0.0%	
Aug -99	-	-	-	-	28	-	0.0%	
Sep -99	-	-	-	-	35	-	0.0%	
Oct -99	-	-	-	-	28	-	0.0%	
Nov -99	-	-	-	-	28	-	0.0%	
Dec -99	-	-	-	-	35	-	0.0%	0.0%
Jan -00	-	-	-	-	28	-	0.0%	0.0%
Feb -00	-	-	-	-	28	-	0.0%	0.0%

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

INGRAM MICRO  
ACCOUNTS RECEIVABLE STATISTICS (NON CMD ONLY)

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(\$ in thousands)

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

Period	Dilutive									
	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Defective Product	Non-Resellable	Stock Balancing	A/P Adj.
Jan-97	-	-	-	-	-	-	-	-	-	-
Feb-97	-	-	-	-	-	-	-	-	-	-
Mar-97	-	-	-	-	-	-	-	-	-	-
Apr-97	-	-	-	-	-	-	-	-	-	-
May-97	-	-	-	-	-	-	-	-	-	-
Jun-97	-	-	-	-	-	-	-	-	-	-
Jul-97	-	-	-	-	-	-	-	-	-	-
Aug-97	-	-	-	-	-	-	-	-	-	-
Sep-97	-	-	-	-	-	-	-	-	-	-
Oct-97	-	-	-	-	-	-	-	-	-	-
Nov-97	-	-	-	-	-	-	-	-	-	-
Dec-97	-	-	-	-	-	-	-	-	-	-
Jan-98	-	-	-	-	-	-	-	-	-	-
Feb-98	-	-	-	-	-	-	-	-	-	-
Mar-98	-	-	-	-	-	-	-	-	-	-
Apr-98	-	-	-	-	-	-	-	-	-	-
May-98	-	-	-	-	-	-	-	-	-	-
Jun-98	-	-	-	-	-	-	-	-	-	-
Jul-98	-	-	-	-	-	-	-	-	-	-
Aug-98	-	-	-	-	-	-	-	-	-	-
Sep-98	-	-	-	-	-	-	-	-	-	-
Oct-98	-	-	-	-	-	-	-	-	-	-
Nov-98	-	-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive					Turnover (w/o I/C)			Dilution	
	Wrong Shipment	Other Dilutive	Total Dilutive	EOM A/R Balance	Days	Mos.	12 Mos.	Roll	Mos.	12 Mos.
Jan-97	-	-	-	-	28	-	-	-	0.0%	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-
May-97	-	-	-	-	28	-	-	-	0.0%	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	28	-	-	-	0.0%	0.0%
May-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	28	-	-	-	0.0%	0.0%

Feb-99	-	-	-	-	28	-	-	0.0%	0.0%
Mar-99	-	-	-	-	35	-	-	0.0%	0.0%
Apr-99	-	-	-	-	28	-	-	0.0%	0.0%
May-99	-	-	-	-	28	-	-	0.0%	0.0%
Jun-99	-	-	-	-	35	-	-	0.0%	0.0%
Jul-99	-	-	-	-	28	-	-	0.0%	0.0%
Aug-99	-	-	-	-	28	-	-	0.0%	0.0%
Sep-99	-	-	-	-	35	-	-	0.0%	0.0%
Oct-99	-	-	-	-	28	-	-	0.0%	0.0%
Nov-99	-	-	-	-	28	-	-	0.0%	0.0%
Dec-99	-	-	-	-	35	-	-	0.0%	0.0%
Jan-00	-	-	-	-	28	-	-	0.0%	0.0%
Feb-00	-	-	-	-	28	-	-	0.0%	0.0%



INGRAM MICRO  
 ACCOUNTS RECEIVABLE AGING COMPARATIVE - PREVIOUS MASTER TRUST  
 (NON CMD & SELECT SOURCE)

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 (\$ in thousands)

Aging Type - Due Date

PERIOD	DIFF	CURRENT	1-30	31-60	61-90	91-120	120+	TOTAL	DIFF	CURRENT
-----	----	-----	----	-----	-----	-----	----	-----	----	-----
Jan-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-97	-	-	-	-	-	-	-	-	0.0%	0.0%
May-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	-	-	-	-	0.0%	0.0%
May-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-99	-	-	-	-	-	-	-	-	0.0%	0.0%
May-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-00	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-00	-	-	-	-	-	-	-	-	0.0%	0.0%

PERIOD	1-30	31-60	61-90	91-120	120+	TOTAL
-----	----	-----	-----	-----	----	-----
Jan-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Jan-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INGRAM MICRO  
 ACCOUNTS RECEIVABLE AGING COMPARATIVE - PREVIOUS MASTER TRUST (SELECT SOURCE ONLY)

(\$ in thousands)

Aging Type - Due Date 13,196 12,649

PERIOD	DIFF	CURRENT	1-30	31-60	61-90	91-120	120+	TOTAL	DIFF	CURRENT
Jan-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-97	-	-	-	-	-	-	-	-	0.0%	0.0%
May-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	-	-	-	-	0.0%	0.0%
May-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-99	-	-	-	-	-	-	-	-	0.0%	0.0%
May-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-00	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-00	-	-	-	-	-	-	-	-	0.0%	0.0%

PERIOD	1-30	31-60	61-90	91-120	120+	TOTAL
Jan-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%







INGRAM MICRO  
Collateral Trigger Calculations  
FYE December

TRIGGER 8.0% 30.0

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(\$ in thousands)

Period	DILUTION RATIO			RECEIVABLE COLLECTION TURNOVER		
	Gross Sales	Dilutive Credits	Monthly Dilution	Rolling 6 - Months	Monthly T/O	Rolling 6 - Month
Jan-97	0	0	0.0%		0.0	
Feb-97	0	0	0.0%		0.0	
Mar-97	0	0	0.0%		0.0	
Apr-97	0	0	0.0%		0.0	
May-97	0	0	0.0%		0.0	
Jun-97	0	0	0.0%	0.0%	0.0	-
Jul-97	0	0	0.0%	0.0%	0.0	-
Aug-97	0	0	0.0%	0.0%	0.0	-
Sep-97	0	0	0.0%	0.0%	0.0	-
Oct-97	0	0	0.0%	0.0%	0.0	-
Nov-97	0	0	0.0%	0.0%	0.0	-
Dec-97	0	0	0.0%	0.0%	0.0	-
Jan-98	0	0	0.0%	0.0%	0.0	-
Feb-98	0	0	0.0%	0.0%	0.0	-
Mar-98	0	0	0.0%	0.0%	0.0	-
Apr-98	0	0	0.0%	0.0%	0.0	-
May-98	0	0	0.0%	0.0%	0.0	-
Jun-98	0	0	0.0%	0.0%	0.0	-
Jul-98	0	0	0.0%	0.0%	0.0	-
Aug-98	0	0	0.0%	0.0%	0.0	-
Sep-98	0	0	0.0%	0.0%	0.0	-
Oct-98	0	0	0.0%	0.0%	0.0	-
Nov-98	0	0	0.0%	0.0%	0.0	-
Dec-98	0	0	0.0%	0.0%	0.0	-
Jan-99	0	0	0.0%	0.0%	0.0	-
Feb-99	0	0	0.0%	0.0%	0.0	-
Mar-99	0	0	0.0%	0.0%	0.0	-
Apr-99	0	0	0.0%	0.0%	0.0	-
May-99	0	0	0.0%	0.0%	0.0	-
Jun-99	0	0	0.0%	0.0%	0.0	-
Jul-99	0	0	0.0%	0.0%	0.0	-
Aug-99	0	0	0.0%	0.0%	0.0	-
Sep-99	0	0	0.0%	0.0%	0.0	-
Oct-99	0	0	0.0%	0.0%	0.0	-
Nov-99	0	0	0.0%	0.0%	0.0	-
Dec-99	0	0	0.0%	0.0% OK	0.0	- OK
Jan-00	0	0	0.0%	0.0% OK	0.0	- OK
Feb-00	0	0	0.0%	0.0% OK	0.0	- OK

CALCULATION

High	0.0%	-
Low	0.0%	-
Average	0.0%	-
STD Deviation	0.0%	-
High + 1 std deviations	0.0%	-

TRIGGER 5.0%

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(\$ in thousands)

Period	DEFAULT RATIO					
	Total A/R EOM	>60 \$	write-offs	Total W/O & >60	Monthly Default	Rolling 6 - Month
Jan-97	-	-	-	-	#DIV/0!	
Feb-97	-	-	-	-	#DIV/0!	
Mar-97	-	-	-	-	#DIV/0!	
Apr-97	-	-	-	-	#DIV/0!	
May-97	-	-	-	-	#DIV/0!	
Jun-97	-	-	-	-	#DIV/0!	0.0%
Jul-97	-	-	-	-	#DIV/0!	0.0%
Aug-97	-	-	-	-	#DIV/0!	0.0%
Sep-97	-	-	-	-	#DIV/0!	0.0%
Oct-97	-	-	-	-	#DIV/0!	0.0%
Nov-97	-	-	-	-	#DIV/0!	0.0%
Dec-97	-	-	-	-	#DIV/0!	0.0%
Jan-98	-	-	-	-	#DIV/0!	0.0%
Feb-98	-	-	-	-	#DIV/0!	0.0%
Mar-98	-	-	-	-	#DIV/0!	0.0%
Apr-98	-	-	-	-	#DIV/0!	0.0%
May-98	-	-	-	-	#DIV/0!	0.0%
Jun-98	-	-	-	-	#DIV/0!	0.0%
Jul-98	-	-	-	-	#DIV/0!	0.0%
Aug-98	-	-	-	-	#DIV/0!	0.0%
Sep-98	-	-	-	-	#DIV/0!	0.0%
Oct-98	-	-	-	-	#DIV/0!	0.0%

Nov-98	-	-	-	-	#DIV/0!	0.0%
Dec-98	-	-	-	-	#DIV/0!	0.0%
Jan-99	-	-	-	-	#DIV/0!	0.0%
Feb-99	-	-	-	-	#DIV/0!	0.0%
Mar-99	-	-	-	-	#DIV/0!	0.0%
Apr-99	-	-	-	-	#DIV/0!	0.0%
May-99	-	-	-	-	#DIV/0!	0.0%
Jun-99	-	-	-	-	#DIV/0!	0.0%
Jul-99	-	-	-	-	#DIV/0!	0.0%
Aug-99	-	-	-	-	#DIV/0!	0.0%
Sep-99	-	-	-	-	#DIV/0!	0.0%
Oct-99	-	-	-	-	#DIV/0!	0.0%
Nov-99	-	-	-	-	#DIV/0!	0.0%
Dec-99	-	-	-	-	#DIV/0!	0.0% OK
Jan-00	-	-	-	-	#DIV/0!	0.0% OK
Feb-00	-	-	-	-	#DIV/0!	0.0% OK

CALCULATION

High	0.0%
Low	0.0%
Average	0.0%
STD Deviation	0.0%
High + 1 std deviations	0.0%



INGRAM MICRO  
Collateral Trigger Calculations  
FYE December

TRIGGER	8.0%	30.0
=====		
(\$ in thousands)		
	DILUTION RATIO	RECEIVABLE COLLECTION TURNOVER
Period	Gross Sales    Dilutive Credits    Monthly Dilution    Rolling 6 - Months	Monthly T/O    Rolling 6 - Month

TRIGGER		5.0%
=====		
(\$ in thousands)		
	DEFAULT RATIO	
Period	Total A/R EOM    >60 \$ write-offs	Total W/O & >60    Monthly Default    Rolling 6 - Month

EXHIBIT D TO  
SERIES 1994-2 SUPPLEMENT

## FORM OF PURCHASER LETTER

[Month] [Day], 20\_\_

The Chase Manhattan Bank  
450 West 33rd Street, 14th Floor  
New York, New York 10001

Re: Class A Certificate, Series 1994-2

Ladies and Gentlemen:

This letter (the "Purchaser Letter") is delivered by the undersigned (the "Transferee") pursuant to the Amended and Restated Series 1994-2 Supplement to the Amended and Restated Pooling Agreement dated as of March 8, 2000, among Ingram Funding Inc. ("Funding"), Ingram Micro Inc. and The Chase Manhattan Bank, as trustee (the "Trustee") (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Supplement"). Capitalized terms used herein without definition shall have the meanings set forth in the Supplement. The Transferee represents and covenants to the Trustee as follows:

1. It is (A) a Qualified Institutional Buyer as defined in Rule 144A(a) and is acquiring the Term Certificates for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing Term Certificates being delivered in the form of Definitive Certificates in a transaction exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in paragraph 4 below.

2. It is purchasing one or more Term Certificates in an amount of at least \$2,000,000 and it understands that such Term Certificate may be resold, pledged or otherwise transferred only in an amount of at least \$2,000,000;

3. It understands that the Term Certificates are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Term Certificates, such Term Certificates may be resold, pledged or transferred only (A) in a transaction meeting the requirements of Rule 144A to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account or accounts of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (B) to purchasers of Term Certificates being delivered in the form of Definitive Certificates, pursuant to a transaction otherwise exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in paragraph 4 below.

4. It understands that each Term Certificate will bear a legend substantially to the following effect:

THIS TERM CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THE HOLDER HEREOF, BY PURCHASING THIS TERM CERTIFICATE, AGREES THAT SUCH TERM CERTIFICATE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN AN AMOUNT OF AT LEAST \$2,000,000 AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO A PERSON (A) WHO IS AN "INSTITUTIONAL ACCREDITED INVESTOR", WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE ACT, AND WHO DELIVERS A PURCHASER LETTER TO THE TRUSTEE IN THE FORM ATTACHED TO THE SERIES 1994-2 SUPPLEMENT OR (B) WHO IS TAKING DELIVERY OF SUCH TERM CERTIFICATE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE TRUSTEE AND THE COMPANY, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY AND THE TRUSTEE.

THIS TERM CERTIFICATE MAY NOT BE ACQUIRED OR HELD BY OR ON BEHALF OF (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR OTHER RETIREMENT ARRANGEMENT, INDIVIDUAL RETIREMENT ACCOUNT OR KEOGH PLAN, WHETHER OR NOT IT IS SUBJECT TO THE PROVISIONS OF TITLE I THERETO, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (3) ANY OTHER ENTITY THAT WOULD BE DEEMED TO BE A "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101(f)(2) (ANY OF THE FOREGOING, AN "ERISA ENTITY")

THIS TERM CERTIFICATE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OTHER PERSON.

5. The Transferee understands that there may be restrictions on the ability of certain investors, including, without limitation, depository institutions, either to purchase the Term Certificate or to purchase investments having characteristics similar to those of the Term Certificate representing more than a specified percentage of the investor's assets, and the Transferee further represents and warrants that it has not relied on the Trustee in determining whether and to what extent the Term Certificate constitutes a legal investment for the Transferee.

6. Notwithstanding anything to the contrary contained herein, in no event shall any interest in the Term Certificates be sold or transferred to an employee benefit plan, trust or account subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or described in Section 4975(e)(1) of the Internal Revenue Code. The Transferee hereby covenants with you that by its acceptance thereof, the Transferee represents and warrants that it is not (1) an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to the provisions of ERISA, (ii) a plan (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended, other than a governmental or church plan described in Section 4975(g)(2) or (3) of the Code) or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity (unless registered under the Investment Company Act of 1940, as amended).

7. The Transferee agrees that in selling the Term Certificate (or any interest therein) purchased pursuant hereto, it will comply with the applicable requirements of the 1933 Act.

8. The Transferee acknowledges that it has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Funding or the Trustee concerning the terms and conditions of the offering of the Term Certificate and the merits and risks of investing in the Term Certificate.

In addition, the Transferee hereby acknowledges that by its execution and delivery of this Purchaser Letter, the Transferee agrees to make the representations, warranties and covenants set forth in, and otherwise to be bound by, each and every provision of the Supplement that by its terms applies to the "Purchaser" (as defined in the Supplement).

To the extent not defined herein, capitalized terms used herein have the meanings assigned to them in the Supplement.

Very truly yours,

[NAME OF TRANSFEREE]

By:

-----  
Name:  
Title:

SCHEDULE 1 TO  
SERIES 1994-2 SUPPLEMENT

TRUST ACCOUNTS

DDA # -----	Account Name -----
323-309925	Ingram Series 1994-2 Coll Subaccount
507-941470	Ingram Ser 1994-2 Princ Coll Sub-Sub A/C
507-941489	Ingram Ser 1994-2 NonPrin Coll Sb-sb A/C
507-941497	Ingram Ser 1994-2 Acc Int Sub-Sub A/C

EXECUTION COPY

INGRAM FUNDING MASTER TRUST  
AMENDED AND RESTATED SERIES 1994-3 SUPPLEMENT

Dated as of March 8, 2000

to

AMENDED AND RESTATED

POOLING AGREEMENT

Dated as of March 8, 2000

Among

INGRAM FUNDING INC.,

INGRAM MICRO INC.,

as Master Servicer

and

THE CHASE MANHATTAN BANK,

as Trustee

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EXHIBITS

Exhibit A Form of Class A Certificate, Series 1994-3

Exhibit B Form of Daily Report

Exhibit C Form of Monthly Settlement Statement

Exhibit D Form of Purchaser Letter

SCHEDULES

Schedule 1 Trust Accounts

AMENDED AND RESTATED SERIES 1994-3 SUPPLEMENT dated as of March 8, 2000 (this "Supplement"), among INGRAM FUNDING, INC., a Delaware corporation (the "Company"), INGRAM MICRO INC., a Delaware corporation, as Master Servicer (the "Master Servicer") and THE CHASE MANHATTAN BANK, a New York banking corporation, as trustee (together with its successors in such capacity, the "Trustee") under the Agreement.

W I T N E S S E T H :

WHEREAS, on March 24, 1994 the Company, the predecessor to the Master Servicer and the Trustee entered into that certain Series 1994-3 Supplement to the Ingram Funding Master Trust Pooling and Servicing Agreement dated as of February 12, 1993 (the Series 1994-3 Supplement as amended to date, the "Existing 1994-3 Supplement" and the Ingram Funding Master Trust Pooling and Servicing Agreement as amended to date, the "Existing Pooling Agreement");

WHEREAS, the parties hereto have entered into the Amended and Restated Pooling Agreement, dated as of March 8, 2000 which amends and restates the Existing Pooling Agreement (the "Agreement"); and

WHEREAS, the parties hereto wish to amend and restate the Existing 1994-3 Supplement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties hereto agree as follows:

General

From and after the date hereof the terms of this amended and restated 1994-3 Supplement shall be effective with respect to the various certificates issued under the Existing 1994-3 Supplement. As a part of the amendments made hereby, the names of such certificates are also being amended as follows.

The Certificates referred to under the Existing 1994-3 Supplement as:

"7.17% Asset-Backed Certificates, Series 1994-3, Class A" shall henceforth be named "Class A Certificates, Series 1994-3" and shall be in the form of Exhibit A to this Supplement.

Upon return of the existing certificates referred to above, the Trustee shall authenticate and deliver replacement certificates in the corresponding form to each holder of such existing certificates, or their nominee as designated in writing to the Trustee.

ARTICLE I  
Definitions

SECTION 1.01. Definitions.

(a) The following words and phrases shall have the following meanings with respect to Series 1994-3 and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

"Accrual Period" shall mean, with respect to Series 1994-3, the period from and including a Payment Date to but excluding the succeeding Payment Date.

"Accrued Expense Amount" shall mean, for each Business Day during an Accrual Period, the sum of (a) the Series 1994-3 Daily Interest Expense determined as of such Business Day, (b) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 1994-3 Monthly Servicing Fee (up to the amount thereof due and payable on the succeeding Payment Date, and (c) all Program Costs that have accrued since the preceding Business Day.

"Aged Receivables Ratio" shall mean, as of the last day of each Settlement Period and calculated as provided in Section 1.01(f), the percentage equivalent of a fraction, the numerator of which shall be the sum of (a) the aggregate unpaid balance of Receivables originated by the Seller that were 91 to 120 days past due and (b) the aggregate amount of Charged-Off Receivables of the Seller that were charged off as uncollectible prior to the day that is 91 days after its original due date during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Receivables originated by the Seller during the fourth prior Settlement Period.

"Aggregate Commitment Amount" shall have the meaning set forth in Section 1.01 of the Series 2000-1 Supplement.

"Applicable Early Amortization Event" shall have the meaning set forth in Section 3.06.

"Call Date" shall mean the first Payment Date following the commencement of the Series 1994-3 Amortization Period which results from an Applicable Early Amortization Event and on which principal is payable on the Class A Certificates.

"Carrying Cost Reserve Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to (a) the product of (i) 2.0 times Days Sales Outstanding as of such day and (ii) 1.50 times the Discount Rate as of such day, divided by (b) 360.

"Change in Control" shall mean the occurrence of any event the result of which causes the Company not to be a direct or indirect, wholly owned Subsidiary of Ingram Micro Inc.

"Chase's Prime Rate" shall mean the rate per annum announced by Chase from time to time as its prime rate in effect at its principal office on a 365/66 day basis; each change in Chase's Prime Rate shall be effective on the date such change is announced to become effective.

"Class A Additional Interest" shall have the meaning assigned in subsection 3.03(b).

"Class A Adjusted Invested Amount" shall mean, on any date of determination, the Class A Invested Amount minus the amount on deposit in the Series 1994-3 Principal Collection Sub-subaccount up to a maximum of the Class A Invested Amount.

"Class A Certificate" shall mean a Class A Certificate, Series 1994-3, executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A.

"Class A Certificateholder" shall mean each holder of a Class A Certificate.

"Class A Certificate Rate" shall mean 7.17% per annum.

"Class A Initial Invested Amount" shall mean \$25,000,000.

"Class A Interest Shortfall" shall have the meaning assigned in subsection 3.03(b).

"Class A Invested Amount" shall mean, with respect to any date of determination, an amount equal to (i) the Class A Initial Invested Amount minus (ii) the aggregate amount of distributions to the Class A Certificateholders (including the holders of any such subsequently issued Class A Certificates) made in respect of principal on or prior to such date minus (iii) the aggregate Series 1994-3 Allocable Charged-Off Amount applied to the Class A Certificates on or prior to such date pursuant to subsection 3.04(b)(iv) plus (iv) (but only to the extent of any unreimbursed reductions made pursuant to clause (iii) above) the aggregate Series 1994-3 Allocable Recoveries Amount applied to the Class A Certificates on or prior to such date pursuant to subsection 3.04(c)(i).

"Class A Monthly Interest" shall have the meaning assigned in subsection 3.03(a).

"Class A Ratio" shall mean, on any date of determination with respect to the Class A Certificates, the greater of (i) the sum of the Loss Reserve Ratio and the Dilution Reserve Ratio and (ii) the Minimum Ratio, in each case applicable to Class A Certificates. "Code" shall mean the Internal Revenue Code of 1986, as amended.

"Daily Report" shall mean a report prepared by the Master Servicer on each Business Day for the period specified therein, in substantially the form of Exhibit B.

"Days Sales Outstanding" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the number of days equal to the product of (i) 91 and (ii) the amount obtained by dividing (A) the aggregate Principal Amount of Eligible Receivables as at the last day of the Settlement Period immediately

preceding such earlier Settlement Report Date, by (B) the aggregate Principal Amount of Receivables generated by the Sellers for the three Settlement Periods immediately preceding such earlier Settlement Report Date.

"Dilution Horizon" shall mean the number of days from the invoicing of a Receivable until a Dilution Adjustment with respect to such Receivable is issued by the Seller or the Seller receives notice that a Dilution Adjustment will have to be issued in respect of such Receivable.

"Dilution Horizon Factor" shall mean for the period beginning on the Effective Date through and until the sixth Settlement Report Date to occur thereafter, 1.28 and for any six-month period thereafter (beginning and ending on a Settlement Report Date), a fraction, the numerator of which is the dollar weighted average Dilution Horizon of the Sellers (based upon the Dilution Adjustment of the selected Receivables) for such period (which shall be calculated by the Master Servicer, in accordance with its past procedures for such calculations, selecting a random sample of approximately 1000 Dilution Adjustment memos from the Seller created during such period and determining the dollar weighted average Dilution Horizon therefrom) and the denominator of which is 30.

"Dilution Period" shall mean as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date), the quotient of (i) the product of (A) the aggregate Principal Amount of Receivables that were originated by the Seller during the Settlement Period preceding such earlier Settlement Report Date and (B) the Dilution Horizon Factor and (ii) the Aggregate Receivables Amount as of the last day of the Settlement Period preceding such earlier Settlement Report Date.

"Dilution Ratio" shall mean, as of the last day of each Settlement Period, an amount (expressed as a percentage) equal to the aggregate amount of Dilution Adjustments made during such Settlement Period divided by the aggregate Principal Amount of Receivables that were originated by the Seller during the immediately preceding Settlement Period.

"Dilution Reserve Ratio" shall mean, as of any Settlement Report Date and calculated as provided in Section 1.01(f) and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$DRR = [(c * d) + [(e-d) * (e/d)]] * f$$

Where:

DRR = Dilution Reserve Ratio;

c = 2.5;

d = the twelve-month rolling average of the Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending immediately prior to such earlier Settlement Report Date;

e = the highest Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date; and

f = the Dilution Period.

"Discount Rate" shall mean, as of any date of determination, the sum of (a) the Class A Certificate Rate in effect with respect to the outstanding Class A Certificates and (b) an amount equal to (i) the aggregate amount of fees (other than the Servicing Fee and Program Costs) accrued with respect to the outstanding Term Certificates during the Settlement Period immediately preceding the most recent Settlement Report Date divided by (ii) the average daily Series 1994-3 Invested Amount during such Settlement Period.

"Discounted Value" shall mean, with respect to any Class A Certificate, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Class A Certificate from their respective scheduled due dates (assuming that the scheduled due date of the principal amount of such Class A Certificate is the Scheduled Payment Date) to the Call Date, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Class A Certificates is payable) equal to the Reinvestment Yield.

"Early Amortization Event" shall have the meanings assigned in Section 5.01 of this Supplement and Section 7.01 of the Agreement.

"Early Amortization Period" shall have the meaning assigned in Section 5.01 of this Supplement and Section 7.01 of the Agreement.

"ERISA Entity" shall mean (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA or other retirement arrangement, individual retirement account or Keogh plan, whether or not it is subject to the provisions of Title I thereto, (ii) any plan described in Section 4975 (e)(1) of the Code or (iii) any other entity that would be deemed to be a "benefit plan investor" within the meaning of Department of Labor Regulation Section 2510.3-101(f)(2).

"Excess Program Costs" shall have the meaning assigned to such term within the definition of "Program Costs".

"Foreign Investor" means any Term Certificateholder who is not a "United States person".

"Initial Purchaser" shall have the meaning set forth in Section 4.04.

"Institutional Accredited Investor" shall mean an institutional accredited investor, within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

"Issuance Date" shall mean March 24, 1994.

"Late Charge" shall have the meaning assigned in Section 8.11.

"Loss Reserve Ratio" shall mean, as of any Settlement Report Date and calculated as provided in Section 1.01(f) and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$\text{LRR} = [(a * b)/c] * d * e$$

Where:

LRR = Loss Reserve Ratio;

a = the aggregate Principal Amount of Receivables originated by the Seller during the three Settlement Periods immediately preceding such earlier Settlement Report Date;

b = the highest three-month rolling average of the Aged Receivables Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

c = the Aggregate Receivables Amount as of the last day of the Settlement Period preceding such earlier Settlement Report Date;

d = 2.5; and

e = Payment Terms Factor.

"Majority Term Certificateholders" shall mean, on any day, Term Certificateholders having, in the aggregate, more than 50% of the Series 1994-3 Invested Amount.

"Minimum Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to the greater of:

(a)  $(a * b) + c$

Where:

a = the average of the Dilution Ratios during the period of the twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

b = the Dilution Period; and

c = 15%;

and

(b) 25%.

"Payment Date" shall mean (i) during the Series 1994-3 Revolving Period, the 15th day of each March, June, September and December (or if such day is not a Business Day, the next succeeding Business Day) or (ii) during the Series 1994-3 Amortization Period, the 15th day of each month (or if such day is not a Business Day, the next succeeding Business Day).

"Payment Terms Factor" shall mean (a) for the period from the date hereof until the third Settlement Report Date to occur thereafter, 0.89 and (b) for each three-month period to occur after such initial period, a fraction, the numerator of which is the sum of (i) the weighted average payment terms (based upon the Principal Amount of the Receivables and expressed as a number of days) for the Receivables originated during such period and (ii) 60 and the denominator of which is 90; provided, however, that if the Payment Terms Factor for any period is less than the Payment Terms Factor for the immediately preceding period, then the actual Payment Terms Factor for such current period shall be recalculated to equal a fraction, the numerator of which is equal to the average of the numerators used to calculate the Payment Terms Factor for such current period and the three immediately preceding periods and the denominator of which is 90.

"Program Costs" shall mean, for any Business Day, the sum of (i) the product of (A) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, the Company (other than fees and expenses payable on or in connection with the closing of the issuance of any Term Certificates) on such Business Day and (B) a fraction, the numerator of which is the Series 1994-3 Invested Amount on such Business Day and the denominator of which is the sum of (1) the Aggregate Commitment Amount (as defined in the Supplement for Series 2000-1) on such Business Day and (2) the Invested Amounts with respect to all other Series then Outstanding (excluding Series 2000-1) and (ii) all unpaid fees and expenses due and payable to Rating Agencies rating the Term Certificates; provided, however, that Program Costs shall not exceed \$100,000 in the aggregate in any fiscal year of the Master Servicer (any amount of the foregoing expenses, indemnities and fees in excess of \$100,000 shall be referred to herein as "Excess Program Costs").

"Purchase Termination Event" shall have the meaning assigned in Section 7.01 of the Receivables Sale Agreement.

"Purchaser" means a holder of a certificate issued pursuant to the Existing 1994-3 Supplement that is surrendering such certificate as consideration for the issuance of a Class A Certificate Series 1994-3 of like tenor and coupon.

"Qualified Institutional Buyer" has the meaning ascribed to such term in Rule 144A(a) under the Securities Act.

"Rating Agency" shall mean the collective reference to S&P and Fitch IBCA.

"Record Date" shall mean, with respect to the initial Payment Date, the Business Day immediately preceding such Payment Date and, with respect to any other Payment Date, the last Business Day of the immediately preceding Settlement Period.

"Reinvestment Yield" shall mean, with respect to any Class A Certificate, the Spread Amount, if any, plus the yield to maturity implied by (i) the yields reported, as of 10 a.m.



(New York City time) on the Business Day next following the date on which the Master Servicer has actual knowledge of the declaration of an Applicable Early Amortization Event (the "Make-Whole Calculation Date"), on the display designated as "Page 678" on the Telerate Service (or such other display as may replace Page 678 on the Telerate Service) for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Class A Certificate as of such Make-Whole Calculation Date, or if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable, (ii) the Treasury constant Maturity Series yields reported, for the latest day for which such yields shall have been so reported as of such Make-Whole Calculation Date, in Federal Reserve Statistical Release H.15(519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Class A Certificate, as of such Make-Whole Calculation Date. Such implied yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between yields reported for various maturities.

"Remaining Average Life" shall mean, with respect to any Class A Certificate, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) the Invested Amount for such Class A Certificate into (ii) the product obtaining by multiplying (a) the Invested Amount (but not interest thereon) by (b) the number of years (calculated to the nearest one-twelfth year) which will elapse between the Call Date and the Scheduled Payment Date.

"Remaining Scheduled Payments" shall mean, with respect to any Class A Certificate, all payments of principal and interest thereon that would be due on or after the Call Date if no payment of principal on such Class A Certificate were made prior to the Scheduled Payment Date.

"Scheduled Payment Date" shall mean, with respect to any Class A Certificate, the first Payment Date following the Scheduled Revolving Termination Date.

"Scheduled Revolving Termination Date" shall mean February 1, 2004.

"Seller Addition Date" shall have the meaning assigned in Section 3.05 of the Receivables Sale Agreement.

"Series 1994-3" shall mean the Series of Investor Certificates and Subordinated Company Interest, the Principal Terms of which are set forth in this Supplement.

"Series 1994-3 Accrued Interest Sub-subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1994-3 Adjusted Invested Amount" shall mean, as of any date of determination, (i) the Series 1994-3 Invested Amount on such date, minus (ii) the amount on deposit in the Series 1994-3 Principal Collection Sub-subaccount in excess of amounts then payable from such account under Sections 3.05(d)(i) and (ii) on such date.

"Series 1994-3 Allocable Charged-Off Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Charged-Off Amount", if any, that has been allocated to Series 1994-3.

"Series 1994-3 Allocable Recoveries Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Recoveries Amount", if any, that has been allocated to Series 1994-3.

"Series 1994-3 Allocated Receivables Amount" shall mean, on any date of determination, the lower of (i) the Series 1994-3 Target Receivables Amount on such day and (ii) the Aggregate Receivables Amount on such day times the percentage equivalent of a fraction the numerator of which is the Series 1994-3 Target Receivables Amount on such day and the denominator of which is the Aggregate Target Receivables Amount on such day.

"Series 1994-3 Amortization Period" shall mean the period commencing on the next Business Day following the earliest to occur of (i) the date on which an Early Amortization Period is declared to commence or automatically commences and (ii) the Scheduled Revolving Termination Date and ending on the earlier of (a) the date when the Series 1994-3 Invested Amount shall have been reduced to zero and all accrued interest on the Term Certificates shall have been paid and (b) the Series 1994-3 Termination Date.

"Series 1994-3 Collections" shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 1994-3 Invested Percentage on such Business Day and (ii) Aggregate Daily Collections.

"Series 1994-3 Collection Subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1994-3 Daily Interest Expense" shall mean, for any Business Day during any Accrual Period, the sum of (a) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 1994-3 Monthly Interest to be distributed on the next succeeding Payment Date (up to but not exceeding the full amount thereof), (b) the aggregate amount of all previously accrued and unpaid Series 1994-3 Daily Interest Expense (up to but not exceeding the full amount thereof) and (c) the aggregate amount of all accrued and unpaid Class A Additional Interest (up to but not exceeding the full amount thereof).

"Series 1994-3 Initial Invested Amount" shall mean the Class A Initial Invested Amount.

"Series 1994-3 Invested Amount" shall mean the Class A Invested Amount.

"Series 1994-3 Invested Percentage" shall mean, with respect to any Business Day (i) during the Series 1994-3 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 1994-3 Allocated Receivables Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined and (ii) during the Series

1994-3 Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Series 1994-3 Allocated Receivables Amount as of the end of the last Business Day of the Series 1994-3 Revolving Period (provided that if during the Series 1994-3 Amortization Period, the Amortization Periods of all other Outstanding Series which were outstanding prior to the commencement of the Series 1994-3 Amortization Period commence, then, from and after the date the last of such Series commences its Amortization Period, the numerator shall be the Series 1994-3 Allocated Receivables Amount on such date) and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

"Series 1994-3 Monthly Interest" shall mean the Class A Monthly Interest.

"Series 1994-3 Monthly Principal Payment" shall have the meaning assigned in Section 3.04.

"Series 1994-3 Monthly Servicing Fee" shall have the meaning assigned in Section 6.01.

"Series 1994-3 Non-Principal Collection Sub-subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1994-3 Principal Collection Sub-subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1994-3 Required Subordinated Amount" shall mean, (a) on any date of determination during the Series 1994-3 Revolving Period, an amount equal to the sum of:

(i) an amount equal to the product of (x) the Class A Adjusted Invested Amount on such day and (y) a fraction, the numerator of which is the Class A Ratio and the denominator of which is one minus the Class A Ratio;

(ii) the product of (A) the Series 1994-3 Invested Amount on such day and (B) a fraction, the numerator of which is the Carrying Cost Reserve Ratio and the denominator of which is one minus the Class A Ratio; and

(iii) the product of (A) the Principal Amount of Receivables in the Trust on such day, (B) a fraction, the numerator of which is the Series 1994-3 Adjusted Invested Amount and the denominator of which is the sum of (1) the Series 2000-1 Aggregate Commitment Amount and (2) the sum of the Series 1994-3 Invested Amount and the Invested Amounts for all other Series then outstanding (excluding Series 2000-1) on such day and (C) a fraction, the numerator of which is the Servicing Reserve Ratio and the denominator of which is one minus the Class A Ratio;

and (b) on any date of determination during the Series 1994-3 Amortization Period, an amount equal to the Series 1994-3 Required Subordinated Amount on the last Business Day of the Series

1994-3 Revolving Period; provided that such amount shall be adjusted on each Special Allocation Settlement Report Date, if any, as set forth in Section 3.04(b)(i) and Section 3.04(c)(iv).

"Series 1994-3 Revolving Period" shall mean the period commencing on the Issuance Date and terminating on the earliest to occur of the close of business on (i) the date on which an Early Amortization Period is declared to commence or automatically commences and (ii) the Scheduled Revolving Termination Date.

"Series 1994-3 Subordinated Interest" shall have the meaning specified in subsection 2.02(b).

"Series 1994-3 Target Receivables Amount" shall mean, on any date of determination, the sum of (i) the Series 1994-3 Adjusted Invested Amount on such day and (ii) the Series 1994-3 Required Subordinated Amount on such day.

"Series 1994-3 Termination Date" shall mean the Payment Date that occurs in August, 2005.

"Servicing Reserve Ratio" shall mean, as of any Settlement Report Date and continuing (but not including) until the next Settlement Report Date, an amount (expressed as a percentage) equal to (i) the product of (A) the Servicing Fee Percentage and (B) 2.0 times Days Sales Outstanding as of such earlier Settlement Report Date divided by (ii) 360.

"Spread" shall mean (i) 0% if the related Applicable Early Amortization Event for the Class A Certificates occurs within twelve months of the removal of a Seller as an originator of Receivables that is not a Third Party Sale, (ii) 0% if the related Applicable Early Amortization Event occurs within nine months of the removal of a Seller as an originator of Receivables that is a Third Party Sale and (iii) .25% if the related Applicable Early Amortization Event occurs between nine and twelve months of the removal of a Seller as an originator of Receivables that is a Third Party Sale.

"Term Certificateholders" shall mean the Class A Certificateholders.

"Term Certificateholders' Interest" shall have the meaning assigned in subsection 2.02(a).

"Term Certificates" shall mean those Investor Certificates designated as the Class A Certificates.

"Third Party Sale" shall mean a sale or other disposition of an interest in a Seller sufficient such that such Seller may no longer be consolidated with Ingram Micro Inc. for accounting purposes in accordance with GAAP.

"Trust Accounts" shall have the meaning assigned in subsection 3.01(a).

"United States person" means an individual who is a citizen or resident of the United States, or a corporation, partnership or other entity created or organized in or under the

laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

(b) If any term, definition or provision contained herein conflicts with or is inconsistent with any term, definition or provision contained in the Agreement, the terms and provisions of this Supplement shall govern. All capitalized terms not otherwise defined herein are defined in the Agreement. All Article, Section, subsection, Exhibit and Schedule references herein shall mean Article, Section or subsection of or Exhibit or Schedule to this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Agreement, each capitalized term used or defined herein shall relate only to the Term Certificates and the Series 1994-3 Subordinated Interest and to no other Series of Investor Certificates or Subordinated Company Interest issued by the Trust.

(c) Any reference herein to a Schedule or Exhibit to this Supplement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(d) Any reference in this Supplement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Supplement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(e) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

(f) For purposes of calculating the Aged Receivables Ratio and the Dilution Ratio, the aggregate Principal Amount of Receivables originated during the third Settlement Period of each calendar quarter and Dilution Adjustments reported in the third Settlement Period shall be adjusted by dividing the dollar amount of Receivables in each category by the number of weeks in such Settlement Period and multiplying by 4.3.

ARTICLE II  
Designation of Term Certificates; Purchase and Sale  
of the Term Certificates

SECTION 2.01. Designation. The Investor Certificates created and authorized pursuant to the Agreement and this Supplement shall be in one class, the "Class A Certificates, Series 1994-3".

SECTION 2.02. The Term Certificates and Series 1994-3 Subordinated Interest.

(a) The Term Certificates shall represent fractional undivided interests in the Trust Assets, consisting of the right of the Term Certificateholders to receive the distributions specified herein out of (i) the Series 1994-3 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and of all other funds on deposit in the Collection Account and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 1994-3 Collection Subaccount and any subaccounts thereof (collectively, the "Term Certificateholders' Interest").

(b) The Company shall retain a fractional undivided interest in the Trust Assets, consisting of the right to receive the distributions specified herein out of (i) the Series 1994-3 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 1994-3 Collection Subaccount and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Term Certificateholders (the "Series 1994-3 Subordinated Interest"). The Exchangeable Company Interest and any other Series of Investor Certificates or Subordinated Company Interest outstanding shall represent the fractional undivided interests in the remainder of the Trust Assets not allocated pursuant hereto to the Term Certificateholders' Interest or the Series 1994-3 Subordinated Interest.

(c) The Class A Certificates shall be issued in registered form in substantially the form of Exhibit A, and shall, upon issue, be executed and delivered by the Company to the Trustee for authentication and redelivery as provided in Section 2.03 hereof and Section 5.02 of the Agreement.

SECTION 2.03. Delivery. On the Issuance Date, the Company shall sign on behalf of the Trust and shall direct the Trustee in writing pursuant to Section 5.02 of the Agreement to duly authenticate, and the Trustee, upon receiving such direction, shall so authenticate, the Class A Certificates in such names and such denominations in accordance with such directions of the Company. Term Certificates shall be issued in minimum denominations of \$2,000,000 and in integral multiples of \$100,000 in excess thereof.

SECTION 2.04. Restrictions on Transfer. On the Issuance Date, the Company shall deliver the Term Certificates to the Purchaser. Thereafter, the Term Certificates may not be transferred except as follows: (A) to Qualified Institutional Buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A thereunder, (B) to other Institutional Accredited Investors who take delivery of such Term Certificates in definitive form and who deliver a Purchaser Letter to the Trustee in the form attached hereto as Exhibit D or (C) to a person who takes delivery of such Term Certificate in definitive form pursuant to a transaction that is otherwise exempt from the registration requirements of the Securities Act, as confirmed in an opinion of counsel addressed to the Trustee and the Company, which counsel and opinion are satisfactory to the Trustee and the Company.

The Trustee shall have no obligations or duties with respect to determining whether any transfers of the Term Certificates are made in accordance with the Securities Act or any other Requirements of Law; provided that with respect to Definitive Certificates, the Trustee shall enforce such transfer restrictions in accordance with the terms set forth on the related Term Certificate and the provisions of the Agreement and this Supplement.

SECTION 2.05. Representations of the Purchasers.

(a) Each purchaser (other than the Initial Purchaser) of the Term Certificates (including, without limitation, any purchaser of an interest in the Book-Entry Certificates) will be deemed to have represented and agreed as follows:

(i) it is (A) a Qualified Institutional Buyer as defined in Rule 144A(a) and is acquiring the Term Certificates for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing Term Certificates being delivered in the form of Definitive Certificates in a transaction exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in clause (vi) below;

(ii) it is purchasing one or more Term Certificates in an amount of at least \$2,000,000 and it understands that such Term Certificate may be resold, pledged or otherwise transferred only in an amount of at least \$2,000,000;

(iii) (A) it is not an ERISA Entity and (B) it is not acquiring or holding any Term Certificate, directly or indirectly, for or on behalf of an ERISA Entity;

(iv) it understands that the Term Certificates are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Term Certificates, such Term Certificates may be resold, pledged or transferred only (A) in a transaction meeting the requirements of Rule 144A to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account or accounts of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (B) to purchasers of Term Certificates being delivered in the form of Definitive Certificates, pursuant to a transaction otherwise exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in clause (vi) below; and

(v) it understands that each Term Certificate will bear a legend substantially to the following effect:

THIS TERM CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THE HOLDER HEREOF, BY PURCHASING THIS TERM CERTIFICATE, AGREES THAT SUCH TERM CERTIFICATE MAY BE RESOLD, PLEDGED OR

TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN AN AMOUNT OF AT LEAST \$2,000,000 AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO A PERSON (A) WHO IS AN "INSTITUTIONAL ACCREDITED INVESTOR", WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE ACT, AND WHO DELIVERS A PURCHASER LETTER TO THE TRUSTEE IN THE FORM ATTACHED TO THE SERIES 1994-3 SUPPLEMENT OR (B) WHO IS TAKING DELIVERY OF SUCH TERM CERTIFICATE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE TRUSTEE AND THE COMPANY, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY AND THE TRUSTEE.

THIS TERM CERTIFICATE MAY NOT BE ACQUIRED OR HELD BY OR ON BEHALF OF (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR OTHER RETIREMENT ARRANGEMENT, INDIVIDUAL RETIREMENT ACCOUNT OR KEOGH PLAN, WHETHER OR NOT IT IS SUBJECT TO THE PROVISIONS OF TITLE I THERETO, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (3) ANY OTHER ENTITY THAT WOULD BE DEEMED TO BE A "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101(f)(2) (ANY OF THE FOREGOING, AN "ERISA ENTITY")

THIS TERM CERTIFICATE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OTHER PERSON.

(b) The Transfer Agent and Registrar shall not permit the transfer of any Term Certificates unless such transfer complies with the terms of the foregoing legends and, in the case of a transfer (i) to an Institutional Accredited Investor (other than a Qualified Institutional Buyer), the transferee delivers a completed Purchaser Letter in the form attached to this supplement as Exhibit D or (ii) to a person other than a Qualified Institutional Buyer or an Institutional Accredited Investor, upon delivery of an opinion of counsel selected by the



Company, satisfactory to the Trustee and the Company, to the effect that the transferee is taking delivery of the Term Certificates in a transaction that is otherwise exempt from the registration requirements of the Securities Act.

SECTION 2.06. Application of Proceeds. On the Effective Date, the Term Certificateholders shall deliver to the Trustee the existing Class A Certificates, Series 1994-3 issued on the Issuance Date in exchange for Class A Certificates, Series 1994-3 issued on the Effective Date.

SECTION 2.07. Sale of Additional Term Certificates.

(a) The Company may, upon written notice to the Trustee, the Master Servicer and the Term Certificateholders and upon satisfaction of each of the conditions set forth in subsection (b) of this Section 2.06, direct the Trustee in writing to issue on the following Payment Date (each such date a "Subsequent Issuance Date") additional Class A Certificates, identical in all respects to the existing Class A Certificates, in an aggregate principal amount specified by the Company (pro rata based on the initial invested amount of each Class) (except that the Certificate Rate applicable to such additional Class A Certificates may differ from the Certificate Rate applicable to existing Class A Certificates; provided that the Series 1994-3 Target Receivables Amount does not exceed the Series 1994-3 Allocated Receivables Amount, after giving effect to any increase in the Invested Amount on such Subsequent Issuance Date.

The Company may arrange for the sale of such additional Class A Certificates, pursuant to a private placement or any other sale arrangement; provided that the Company agrees that it shall first offer to the existing Term Certificateholders the opportunity to purchase such additional Class A Certificates on substantially the same terms and conditions that such additional Class A Certificates are to be offered to other purchasers. If existing Class A Certificateholders elect not to purchase all such additional Class A Certificates within 10 Business Days following their receipt of a written offer therefor (which written offer is accompanied by information sufficient to enable a prudent investor to make such purchase), the Company may proceed with its arrangements to sell all such additional Class A Certificates to any other eligible purchasers. In the event that the existing Class A Certificateholders subscribe to purchase more additional Class A Certificates than are being offered by the Company at such time, then each such existing Class A Certificateholder shall be entitled to purchase a pro rata portion of such additional Class A Certificates based on the aggregate principal amount of Class A Certificates then held by such holder. On each Subsequent Issuance Date, if any, the Series 1994-3 Invested Amount (and each other amount set forth herein, the calculation of which is based on such amount) shall be recalculated by the Company to include the additional initial invested amounts with respect to the Class A Certificates issued on such date.

(b) On the Subsequent Issuance Date, the Trustee shall only authenticate and deliver any additional Class A Certificates, upon satisfaction of the following on or prior to such Subsequent Issuance Date:

(i) the Rating Agencies shall have been notified by the Company of the proposed issuance of additional Class A Certificates at least 10 days prior to the proposed

Subsequent Issuance Date, each Rating Agency shall have issued a rating (as confirmed in a letter delivered to the Trustee) on the additional Class A Certificates that is equivalent to the rating issued by such Rating Agency on the Issuance Date and the Rating Agency Condition shall have been satisfied on or prior to such Subsequent Issuance Date;

(ii) the Trustee shall have received an Officer's Certificate certifying that no Early Amortization Event or Potential Early Amortization Event shall have occurred and be continuing with respect to Series 1994-3 or would occur as a result of such issuance upon which the Trustee may conclusively rely;

(iii) a Tax Opinion (including the opinion set forth in clause (a)(ii) of the definition thereof) addressed to the Trust and the Trustee shall have been delivered to the Trustee (the costs and expenses associated with such opinion shall constitute Program Costs); and

(iv) an Opinion of Counsel addressed to the Trust and the Trustee shall have been delivered to the Trustee stating that all of the conditions to the issuance of such additional Class A Certificates shall have been satisfied (the costs and expenses associated with such opinion shall constitute Program Costs).

(c) On each Subsequent Issuance Date, the Company in a written order shall direct the Trustee to authenticate and deliver additional Class A Certificates in accordance with Section 2.03.

### ARTICLE III Article III of the Agreement

Section 3.01 of the Agreement and each other section of Article III of the Agreement relating to another Series shall be read in its entirety as provided in the Agreement. Article III of the Agreement (except for Section 3.01 thereof and any portion thereof relating to another Series) shall read in its entirety as follows and shall be exclusively applicable to the Term Certificates and the Series 1994-3 Subordinated Interest:

#### SECTION 3.01. Establishment of Trust Accounts.

(a) The Trustee shall cause to be established and maintained in the name of the Trustee, on behalf of the Trust, (i) for the benefit of the Class A Certificateholders and, (ii) in the case of clauses (A) and (B) below, for the benefit, subject to the prior and senior interests of the Term Certificateholders, of the holder of the Series 1994-3 Subordinated Interest, (A) a subaccount of the Collection Account (the "Series 1994-3 Collection Subaccount"), which subaccount is the Series Collection Subaccount with respect to Series 1994-3; (B) two subaccounts of the Series 1994-3 Collection Subaccount: (1) the Series 1994-3 Principal Collection Sub-subaccount and (2) the Series 1994-3 Non-Principal Collection Sub-subaccount (respectively, the "Series 1994-3 Principal Collection Sub-subaccount" and the "Series 1994-3 Non-Principal Collection Sub-subaccount"); and (C) a subaccount of the Series 1994-3 Non-

Principal Collection Sub-subaccount (the "Series 1994-3 Accrued Interest Sub-subaccount"; all accounts established pursuant to this subsection 3.01(a) and listed on Schedule 1, collectively, the "Trust Accounts"), each Trust Account to bear a designation indicating that the funds deposited therein are held for the benefit of the Persons (and, for each such Person, to the extent) set forth in clauses (i) and (ii) above. The Trustee, on behalf of the Holders, shall possess all right, title and interest in all funds from time to time on deposit in, and all Eligible Investments credited to, the Trust Accounts and in all proceeds thereof. The Trust Accounts shall be under the sole dominion and control of the Trustee for the exclusive benefit of the Persons (and, for each such Person to the extent) set forth in clauses (i) and (ii) above. In any case where the Company has not provided applicable written direction as to Eligible Investments to the Trustee, the Trustee shall invest in demand deposits or money market funds that constitute Eligible Investments.

(b) All Eligible Investments in the Trust Accounts shall be held by the Trustee, on behalf of the Holders, for the benefit of the Persons (and, for each such Person, to the extent) set forth in clauses (i) and (ii) of subsection (a) above. Funds on deposit in a Trust Account that is a Sub-subaccount of the Collection Account shall, at the direction of the Company, be invested together with funds held in other Sub-subaccounts of the Collection Account. After giving effect to any distribution to the Company pursuant to subsection 3.02(c), amounts on deposit and available for investment in the Series 1994-3 Principal Collection Sub-subaccount shall be invested by the Trustee, at the written direction of the Company, in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, (i) in the case of any such investment made during the Series 1994-3 Revolving Period, on or prior to the next Business Day and (ii) in the case of any such investment made during the Series 1994-3 Amortization Period, on or prior to the Business Day immediately preceding the next Payment Date. Amounts on deposit and available for investment in the Series 1994-3 Non-Principal Collection Sub-subaccount and the Series 1994-3 Accrued Interest Sub-subaccount shall be invested by the Trustee at the written direction of the Company in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the Business Day immediately preceding the subsequent Payment Date. As of the Business Day immediately preceding the Settlement Report Date, all interest and other investment earnings (net of losses and investment expenses) on funds deposited in the Series 1994-3 Accrued Interest Sub-subaccount shall be deposited in the Series 1994-3 Non-Principal Collection Sub-subaccount and all interest and investment earnings (net of losses and investment expenses) on funds deposited in the Series 1994-3 Principal Collection Sub-subaccount shall be deposited in the Series 1994-3 Non-Principal Collection Sub-subaccount.

#### SECTION 3.02. Daily Allocations.

(a) The portion of Aggregate Daily Collections allocated to the Term Certificates and the Series 1994-3 Subordinated Interest pursuant to Article III of the Agreement shall be allocated and distributed as set forth in this Article III by the Trustee based solely on the information provided it by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely).

(b) (i) On each Business Day, an amount equal to the Accrued Expense Amount for such day (or, during the Series 1994-3 Revolving Period, such greater amount as the Company may request in writing) shall be transferred by the Trustee from the Series 1994-3 Collection Subaccount to the Series 1994-3 Non-Principal Collection Sub-subaccount; and

(ii) on each Business Day (including Payment Dates), following the transfers pursuant to clause (i) above, any remaining funds on deposit in the Series 1994-3 Collection Subaccount shall be transferred by the Trustee to the Series 1994-3 Principal Collection Sub-subaccount.

(c) (i) On each Business Day during the Series 1994-3 Revolving Period (including Payment Dates), after giving effect to all allocations of Aggregate Daily Collections referred to in subparagraphs (b)(i) and (b)(ii) on such Business Day, amounts on deposit in the Series 1994-3 Principal Collection Sub-subaccount shall be distributed or transferred by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, (A) first, to pay Excess Program Costs and (B) second, (I) to the Company as the holder of the Series 1994-3 Subordinated Interest in accordance with the directions contained in the Daily Report, (II) at the election of the Company as the holder of the Series 1994-3 Subordinated Interest, by written notice to the Master Servicer and the Trustee, to such accounts or to such Persons as the Company may direct in writing (which directions may consist of standing instructions provided by the Company that shall remain in effect until changed by the Company in writing) or (III) at the election of the Company as the holder of the Series 1994-3 Subordinated Interest, by written notice to the Master Servicer and the Trustee, to one or more VFC Principal Collection Sub-subaccounts or any other Outstanding Series; provided that such distributions or transfers, as the case may be, shall be made only if no Early Amortization Event or Potential Early Amortization Event relating to an Early Amortization Event set forth in subsections (a), (d) (but only with respect to a Servicer Default set forth in subsection 6.01(e) of the Servicing Agreement relating to the Master Servicer or to one or more Servicers that are responsible for Servicing Receivables representing 15% or more of the Aggregate Receivables Amount) or (e), (j) or (k) of Section 5.01 of this Supplement has occurred and is continuing and only to the extent that, if, after giving effect to such distributions or transfers, the Series 1994-3 Target Receivables Amount would not exceed the Series 1994-3 Allocated Receivables Amount. Amounts distributed to the Company hereunder shall be deemed to be paid first from Collections received directly by the Master Servicer and second from Collections received in the Lockboxes.

(ii) During the Series 1994-3 Amortization Period, amounts on deposit in the Series 1994-3 Principal Collection Sub-subaccount on each Payment Date shall be distributed on such Payment Date in accordance with subsection 3.05(c). No amounts on deposit in the Series 1994-3 Principal Collection Sub-subaccount shall be distributed by the Trustee to the Company during the Series 1994-3 Amortization Period.

(d) On each Business Day an amount equal to the Series 1994-3 Daily Interest Expense for such day shall be transferred by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may

conclusively rely) from the Series 1994-3 Non-Principal Collection Sub-subaccount to the Series 1994-3 Accrued Interest Sub-subaccount.

(e) The allocations to be made pursuant to this Section 3.02 are subject to the provisions of Sections 2.05, 7.02, 9.01 and 9.03 of the Agreement.

#### SECTION 3.03. Determination of Interest.

(a) The amount of interest distributable with respect to the Term Certificates on each Payment Date for the Accrual Period then ending shall be determined as follows:

(i) for the Class A Certificates, an amount (the "Class A Monthly Interest") equal to (x) the product of (A) the Class A Certificate Rate; (B) the Class A Invested Amount on the first day of such Accrual Period (after giving effect to any distributions of principal on such date); and (C) the actual number of days in such Accrual Period divided by 360; provided that if any additional Class A Certificates have been issued on any Subsequent Issuance Date, the Class A Monthly Interest shall equal the sum of the monthly interest amount for each outstanding tranche of Class A Certificates (based on the outstanding Invested Amount and the applicable Class A Certificate Rate in respect of such tranche) plus (y) the Late Charge, if any, payable pursuant to Section 8.11;

(ii) the Master Servicer shall notify the Trustee in writing (upon which the Trustee may conclusively rely) on each Settlement Report Date of the amount calculated pursuant to clause (i) above.

(b) On each Payment Date, the Master Servicer shall determine the excess, if any (the "Class A Interest Shortfall"), of (A) the Class A Monthly Interest for the Accrual Period ending on such Payment Date over (B) the amount that is available to be distributed to the Class A Certificateholders on such Payment Date in respect thereof pursuant to this Supplement. If the Class A Interest Shortfall with respect to any Payment Date is greater than zero, an additional amount ("Class A Additional Interest") equal to the product, for the next Accrual Period (or portion thereof) until such Class A Interest Shortfall is repaid, of (A) a rate per annum equal to the Class A Certificate Rate; (B) such Class A Interest Shortfall (or the portion thereof that has not been paid to the Class A Certificateholders); and (C) the actual number of days in the next Accrual Period divided by 360, shall be payable as provided herein with respect to the Class A Certificates on each Payment Date following such Payment Date to and including the Payment Date on which such Class A Interest Shortfall is paid in full to the Class A Certificateholders.

#### SECTION 3.04. Determination of Series 1994-3 Principal.

(a) Payments of Series 1994-3 Monthly Principal. The amount (the "Series 1994-3 Monthly Principal Payment") distributable from the Series 1994-3 Principal Collection Sub-subaccount on each Payment Date during the Series 1994-3 Amortization Period shall be equal to the amount on deposit in such account on the immediately preceding Settlement Report Date; provided that the Series 1994-3 Monthly Principal Payment on any Payment Date shall not

exceed the Series 1994-3 Invested Amount on such Payment Date after giving effect to the reductions and increases pursuant to paragraphs (b) and (c) below.

(b) Reductions to Series 1994-3 Principal. If, on any Special Allocation Settlement Report Date, the Series 1994-3 Allocable Charged-Off Amount is greater than zero for the related Settlement Period, the Trustee shall in accordance with the written directions of the Master Servicer (upon which the Trustee may conclusively rely) make the following applications of such amounts in the following order of priority:

(i) the Series 1994-3 Required Subordinated Amount shall be reduced (but not below zero) by an amount equal to the Series 1994-3 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied); and

(ii) then, to the extent that the Series 1994-3 Allocable Charged-Off Amount is greater than zero following the application in clause (i) above, the Class A Invested Amount shall be reduced (but not below zero) by an amount equal to such remaining Series 1994-3 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied).

(c) Increases to Series 1994-3 Principal. If, on any Special Allocation Settlement Report Date, the Series 1994-3 Allocable Recoveries Amount is greater than zero for the related Settlement Period, the Trustee shall in accordance with the written directions of the Master Servicer (upon which the Trustee may conclusively rely) make the following applications (after giving effect to the applications in paragraph (b) of such amount in the following order of priority):

(i) the Class A Invested Amount shall be increased (but only to the extent of any previous reductions of the Class A Invested Amount pursuant to subsection 3.04(b)(ii)) by the amount of the Series 1994-3 Allocable Recoveries Amount (which shall also be reduced by the amount so applied); and

(ii) then, to the extent that the Series 1994-3 Allocable Recoveries Amount is greater than zero following the application in clause (i) above, the Series 1994-3 Required Subordinated Amount shall be increased (but only to the extent of any previous reductions of the Series 1994-3 Required Subordinated Amount pursuant to subsection 3.04(b)(i)) by such remaining Series 1994-3 Allocable Recoveries Amount (which shall also be reduced by the amount so applied).

#### SECTION 3.05. Applications.

(a) The Trustee shall distribute, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), on each Payment Date, from amounts on deposit in the Series 1994-3 Accrued Interest Sub-subaccount to the extent funds are available (but if funds therein are insufficient to make all such applications, then also from any funds on deposit in the Series 1994-3 Principal Collection Sub-subaccount): an amount equal to the Class A Monthly Interest payable on such Payment

Date, plus any Class A Interest Shortfall on a prior Payment Date, plus the amount of any Class A Additional Interest for such Payment Date and any Class A Additional Interest previously due but not distributed to the Class A Certificateholders on a prior Payment Date, to the Class A Certificateholders; provided, however, that during the Series 1994-3 Amortization Period, no Class A Additional Interest will be paid until repayment in full of the Series 1994-3 Invested Amount and all Class A Monthly Interest has been paid.

(b) On each Payment Date, the Trustee shall apply, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), funds on deposit in the Series 1994-3 Non-Principal Collection Sub-subaccount in the following order of priority to the extent funds are available:

(i) an amount equal to the Series 1994-3 Monthly Servicing Fee for the Accrual Period ending on such Payment Date shall be withdrawn from the Series 1994-3 Non-Principal Collection Sub-subaccount by the Trustee and paid to the Master Servicer (less any amount payable to the Trustee pursuant to Section 8.05 of the Agreement which shall be paid to the Trustee); and

(ii) an amount equal to any Program Costs due and payable shall be withdrawn from the Series 1994-3 Non-Principal Collection Sub-subaccount by the Trustee and paid (a) first to the Persons owed any such amounts that are Company Unsubordinated Obligations (first, to Purchasers ratably in accordance with the amounts owed, and second, to any other Persons to which such Program Costs are owed, ratably in accordance with the amounts owed) and (b) second to the Persons owed any such amount that are Company Subordinated Obligations (first, to the Purchasers ratably in accordance with the amounts owed, and second, to any other Persons to whom such Program Costs are owed, ratably in accordance with the amounts owed).

Any remaining amount on deposit in the Series 1994-3 Non-Principal Collection Sub-subaccount (in excess of the Accrued Expense Amount as of such day) not allocated pursuant to clauses (i) and (ii) above shall be paid to the holder of the Series 1994-3 Subordinated Interest; provided, however, that during the Series 1994-3 Amortization Period, such remaining amounts shall be deposited in the Series 1994-3 Principal Collection Sub-subaccount for distribution in accordance with subsection 3.05(c).

(c) During the Series 1994-3 Amortization Period, the Trustee shall apply, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), on each Payment Date, amounts on deposit in the Series 1994-3 Principal Collection Sub-subaccount in the following order of priority:

(i) to the extent required, to application under Section 3.05(a);

(ii) if any amounts are owed to the Trustee or any other Person, on account of the Series 1994-3 Monthly Servicing Fees incurred in respect of the performance of its responsibilities as Successor Master Servicer or amounts are owing to the Trustee

(whether as Trustee or as Successor Master Servicer) by the Master Servicer pursuant to Section 8.05 of the Agreement out of the Series 1994-3 Monthly Servicing Fees and the Master Servicer has failed to pay such amounts an amount equal to the product of (a) the aggregate amounts so owed to such Trustee or other Person and (b) the Series 1994-3 Invested Percentage as of the end of the immediately preceding Settlement Period and the denominator of which shall be equal to the Aggregate Invested Amount as of the end of the immediately preceding Settlement Period shall be transferred from the Series 1994-3 Principal Collection Sub-subaccount to the Trustee or such other Person; provided that no amount payable under this Section 3.05(c)(ii) shall exceed the Series 1994-3 Monthly Servicing Fee (after giving effect to the amount paid under Section 3.05(b));

(iii) following the repayment in full of all amounts set forth in clauses (i) and (ii) above, an amount equal to the Series 1994-3 Monthly Principal Payment for such Payment Date shall be distributed from the Series 1994-3 Principal Collection Sub-subaccount pro rata to the Class A Certificateholders until repayment in full of the Class A Invested Amount;

(iv) following the repayment in full of all amounts set forth in clauses (i) through (iii) above, the remaining amount on deposit in the Series 1994-3 Principal Collection Sub-subaccount on such Payment Date, if any, shall be distributed first, to the Class A Certificateholders in an amount not to exceed the unpaid Make-Whole Amount, if any, and second, to the Class A Certificateholders of Series 1993-2 and Series 1994-2 in an amount not to exceed the unpaid Make-Whole Amount (the "Other Series Make-Whole Amount") owed to such Class A Certificateholders under the Series 1993-2 Supplement and the Series 1994-2 Supplement, if any;

(v) if, following the repayment in full of all amounts set forth in clauses (i) through (iv) above, any amounts are owed to the Trustee on account of its fees, expenses and disbursements incurred in respect of the performance of its responsibilities hereunder (other than payments made pursuant to clause (ii) above), such amounts shall be transferred from the Series 1994-3 Principal Collection Sub-subaccount and paid to the Trustee; and

(vi) following the repayment in full of all amounts set forth in clauses (i) through (v) above, the remaining amount on deposit in the Series 1994-3 Principal Collection Sub-subaccount on such Payment Date, if any, shall be distributed to the holder of the Series 1994-3 Subordinated Interest.

#### SECTION 3.06. Make-Whole Amount.

(a) Subject to the Agreement and Section 9.13 of the Receivables Sales Agreement, a Seller may be terminated as an originator of Receivables (whether by reason of sale or other disposition of such Seller or otherwise), provided, that in the event that within twelve months following any such removal of a Seller as an originator of Receivables an Early Amortization Event arising under Sections 5.01(a) or (e) (any such Early Amortization Event, an "Applicable Early Amortization Event") shall occur and, as a result thereof, the Series 1994-3 Amortization



Period with respect to the Class A Certificates shall occur, then in addition to all other amounts required to be paid to the Class A Certificateholders under the Agreement, the Class A Certificateholders shall be entitled to receive an additional Make-Whole Amount (as hereinafter defined). The Make-Whole Amount shall be payable pursuant to Section 3.05(c) of the Agreement as set forth in this Supplement. The Trustee agrees that if any of the events described in the provisions of Section 5.01 which are not included as a basis for an Applicable Early Amortization Event as set forth above in the definition of such term shall occur within twelve months following the voluntary removal of a Seller as an originator of Receivables, then unless the occurrence of such event shall automatically result in an Early Amortization Event in accordance with Section 5.01, the Trustee will not give notice or otherwise declare an Early Amortization Event with respect to this Series without obtaining the consent of the Holders of not less than 65% of the Class A Invested Amount.

(b) The "Make-Whole Amount" shall mean, with respect to any Class A Certificate, an amount equal to the excess, if any, of the Discounted Value of such Class A Certificate over the sum of (i) the Class A Invested Amount of such Class A Certificate on the day preceding the Call Date plus (ii) interest accrued thereon as of (including interest due on) the Call Date. The Make-Whole Amount shall be calculated on the Make-Whole Calculation Date and shall in no event be less than zero. From and after the Make-Whole Calculation Date, if either the Make-Whole Amount or Other Series Make-Whole Amount is greater than zero no amounts held in the Trust Accounts shall be distributed to the Series 1994-3 Subordinated Interest until the Make-Whole Amount and the Other Series Make Whole Amount have been fully paid to the Class A Certificateholders and the Class A Certificateholders of Series 1993-2 and of Series 1994-2, as applicable.

#### ARTICLE IV Distributions and Reports

Article IV of the Agreement (except for any portion thereof relating to another Series) shall read in its entirety as follows and the following shall be exclusively applicable to the Term Certificates issued pursuant to this Supplement:

##### SECTION 4.01. Distributions.

(a) The final distribution of principal in respect of the Term Certificates or portions thereof will be made after due notice by the Trustee of the pendency of such distribution (subject to at least five Business Days' prior written notice from the Master Servicer to the Trustee containing all information required for the Trustee's notice, upon which the Trustee may conclusively rely) by check drawn on, or by transfer to an account maintained by the holder with, a bank in New York City. Any other distribution of principal in respect of the Term Certificates or on account of interest or fees on the Term Certificates on each Payment Date will be made or caused to be made by the Paying Agent or the Trustee to the persons in whose name the Term Certificates are registered at the close of business on the related Record Date. Such payment will be made by a check mailed to the Term Certificateholders at such Term Certificateholders, registered addresses or, upon application by any Term Certificateholder of at least \$5,000,000 in original principal amount thereof to the Trustee not later than five Business Days prior to the

related Payment Date, by transfer to an account maintained by the Term Certificateholder with a bank in New York City.

(b) All allocations and distributions hereunder shall be in accordance with the Daily Reports and the Monthly Settlement Statements and subject to Section 3.01(h) of the Agreement.

#### SECTION 4.02. Statements and Notices.

(a) Monthly Settlement Statements. On each Settlement Report Date (commencing with the first Settlement Report Date occurring in April, 2000), the Master Servicer shall deliver to the Trustee and each Rating Agency a Monthly Settlement Statement in the Form of Exhibit C setting forth, among other things, the Loss Reserve Ratio, the Dilution Reserve Ratio, the Minimum Ratio, in each case, where applicable, with respect to the Class A Certificates and the Carrying Cost Reserve Ratio and the Servicing Reserve Ratio, each as recalculated for the next succeeding Settlement Period.

(b) Annual Certificateholders' Tax Statement. On or before April 1 of each calendar year (or such earlier date as required by applicable law), beginning with calendar year 2000, the Company shall furnish, or cause to be furnished, to each Person who at any time during the preceding calendar year was a Term Certificateholder, a statement prepared by the Company containing the aggregate amount distributed to such Person for such preceding calendar year or the applicable portion thereof during which such Person was a Term Certificateholder, together with such other information as is required to be provided by an issuer of indebtedness under the Code and such other customary information as the Company deems necessary to enable the Term Certificateholders to prepare their tax returns. Such obligation of the Company shall be deemed to have been satisfied to the extent that substantially comparable information shall have been provided by the Trustee pursuant to any requirements of the Code as from time to time in effect. The Trustee shall be under no obligation to prepare tax returns for the Trust.

(c) Early Amortization Event Notices. As promptly as reasonably practicable after its receipt of notice of the occurrence of an Early Amortization Event with respect to Series 1994-3, the Trustee shall give notice of such occurrence to each Rating Agency (which notice shall in any event be given, by telephone or otherwise, not later than the second Business Day after such receipt).

(d) The Trustee agrees that it will furnish to each Holder of a Class A Certificate all notices, reports and certificates that are either prepared or received by the Trustee pursuant to the Agreement, without any need for request for any such materials by any such Holder, on the same date as any such materials are otherwise distributed, in the case of materials prepared by the Trustee, or within one Business Day of receipt by the Trustee, in the case of materials prepared by others, including without limitation, the Monthly Settlement Statement, the Officer's Certificate contemplated by Section 4.03 of the Servicing Agreement and the reports contemplated by Section 4.04 of the Servicing Agreement, provided, however, that this sentence shall not apply to the Daily Report delivered by the Master Servicer to the Trustee. Materials furnished by the Trustee pursuant to this paragraph (d) will be sent by first class mail, postage

prepaid, to each such Holder at the address shown for it in the Certificate Register maintained by the Trustee.

(e) In order to enable the Trustee to furnish materials to each Holder of a Class A Certificate in accordance with paragraph (d) above, the Master Servicer agrees that it will furnish to the Trustee all notices, reports and certificates that are either prepared or received by the Master Servicer under the Agreement and are not otherwise required to be delivered to the Trustee.

(f) If, on any day on which the Daily Report is delivered to the Trustee the Master Servicer is unable to make the certification called for therein without exception thereto, then the Master Servicer shall also provide a copy of such Daily Report to each Class A Certificateholder by means of either (i) Federal Express or similar overnight courier service, (ii) certified mail, return receipt requested, or (iii) facsimile transmission (subject to confirmation of receipt by an authorized officer of such Class A Certificateholder), in any case dispatched by the Master Servicer on the same day as such Daily Report is delivered to the Trustee to the address of such Holder shown for it in the Certificate Register maintained by the Trustee. The Company also shall furnish to each Class A Certificateholder the statement contemplated by Section 2.07(h) of the Agreement within the time permitted under such Section by one of the means described in the preceding sentence. In the event that the Master Servicer does not provide the Daily Report to the Class A Certificateholders on a timely basis if required to do so by this Section 4.02(f), then for each day that elapses from the date on which such Daily Report was required to be provided to Class A Certificateholders until and including the date on which such Daily Report is in fact provided, the grace or cure period provided to the Company under Section 5.01(b) (to the extent that a grace or cure period is applicable to the matters disclosed in such Daily Report) before a Potential Early Amortization Event becomes an Early Amortization Event or the grace or cure period provided to the Servicer under clauses (a) and (c) and Section 6.01 of the Servicing Agreement (to the extent that a grace or cure period is applicable to the matters disclosed in such Daily Report) before a prospective Servicer Default becomes a Servicer Default shall, as applicable, be reduced by each day of such delay.

(g) The Master Servicer agrees that as soon as available and, in any case, within 100 days after the end of each fiscal year, it will provide to each Holder of a Class A Certificate the audited consolidated financial statements of the Master Servicer and its consolidated subsidiaries, consisting of the audited consolidated balance sheet of the Master Servicer and its consolidated subsidiaries as of the end of such fiscal year and the audited consolidated statements of income, changes in stockholders' equity and cash flows of the Master Servicer and its consolidated subsidiaries for such fiscal year, certified by the independent public accountants of the Master Servicer and its consolidated subsidiaries.

(h) The Master Servicer agrees that as soon as available and, in any case, within 50 days after the end of each fiscal month in each fiscal quarter in each fiscal year (or, if the Master Servicer elects to provide quarterly information as hereinafter described, within 50 days after the end of each fiscal quarter), it will provide to each Holder of a Class A Certificate the consolidated financial statements of the Master Servicer consisting of the unaudited consolidated balance sheet of the Master Servicer and its consolidated subsidiaries as of the end of such fiscal month (or, at the option of the Master Servicer and upon written notice to the Class A Certificateholders, as of the end of each fiscal quarter) and the unaudited consolidated statements of income, changes in stockholders' equity and cash flows of the Master Servicer and its consolidated subsidiaries for such fiscal

month (or, at the option of the Master Servicer and upon written notice to the Class A Certificateholders, as of the end of each such quarter) and for the fiscal year to date, setting forth in each case in comparative form, the figures for the corresponding periods of the preceding fiscal year, all in reasonable detail and certified by the Chief Financial Officer or the Treasurer of the Master Servicer as being a complete and correct copy of the Master Servicer's financial statements which have been prepared in accordance with generally accepted accounting principals consistently applied (except as otherwise disclosed therein and without the information normally provided in the accompanying footnotes), and which present fairly the financial position of the Master Servicer and its consolidated subsidiaries and the results of operation and cash flows thereof subject, in each case, to changes resulting from year-end audit adjustments; provided, however, that at such time and so long as the Master Servicer shall be required to file reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the delivery of its Quarterly Report on Form 10-Q shall satisfy the requirements of this Section 4.02 with respect to consolidated financial statements.

SECTION 4.03. Notices. Unless otherwise provided, notices required to be given to the Holders hereunder shall be given by first class mail to the address of such Holders as they appear in the Certificate Register or the Subordinated Interest Register, as applicable. The Company and the Master Servicer shall deliver copies of all notices, reports, statements and other documents delivered by it pursuant to the Pooling and Servicing Agreements to each Rating Agency.

SECTION 4.04. Audit and Inspection Rights.

(a) The Company agrees that the audit rights of the Trustee provided for in Section 2.07(d) of the Agreement may be exercised by the Class A Certificateholders, and the Master Servicer or Servicer agrees that the inspection rights of the Trustee provided for in Section 4.09 of the Servicing Agreement may be exercised by the Class A Certificateholders, subject in each case, however, to each of the following conditions:

(i) for purposes of this Section 4.04, references to the Class A Certificateholders shall mean, collectively, the Holders of Class A Certificates of Series 1994-3 together with the Holders of Class A Certificates of Series 1993-2 and the Holders of Class A Certificates of Series 1994-2, and a Holder of Class A Certificates of more than one of the foregoing Series will be treated as only one Class A Certificateholder;

(ii) such rights may not be exercised more than one time in any consecutive 12 month period by (A) each Class A Certificateholder that is an Initial Purchaser or (B) Class A Certificateholders, in the aggregate, that are not Initial Purchasers in accordance with clause (iv) below, provided, that the foregoing limitation shall not apply if and for so long as a prospective Servicer Default (i.e., a condition that with the giving

of notice and/or the passage of time would constitute a Servicer Default), Servicer Default, Potential Early Amortization Event or Early Amortization Event shall have occurred and shall be continuing under the Agreement;

(iii) for purposes of clause (ii) above, multiple Class A Certificateholders under common management shall be treated collectively as only one Class A Certificateholder;

(iv) for purposes of clause (ii) above, all transferees of (A) any of the "Initial Purchasers" named in the Series 1993-2 Supplement, (B) any of The Prudential Insurance Company of America, Pacific Mutual Life Insurance, or The Great West Life & Annuity Insurance Company, or (C) any Class A Certificateholder managed by any thereof and treated collectively therewith in accordance with clause (iii) above (collectively, the "Initial Purchasers"), and successive transferees thereafter, shall be treated collectively as one Class A Certificateholder and, in order to exercise the rights provided for in paragraph (a), must act collectively through an agent or representative appointed to act for all by a vote of not less than 65% of the Invested Amount of all Class A Certificateholders excluding the Initial Purchasers and must hold, in aggregate, not less than 25% of the aggregate Invested Amount of the Class A Certificates of Series 1993-2, Series 1994-2 and Series 1994-3; and

(v) such rights may not be exercised (and the Company or the Servicer, as applicable, may deny access to the relevant information) by any Holder reasonably believed by the Company, the Master Servicer or the Servicer in good faith to be a competitor of the Master Servicer or Servicer or any Subsidiary, or by any Holder which the Company, the Master Servicer or the Servicer reasonably believes in good faith might violate or otherwise undermine the confidentiality of the materials to be reviewed, provided, that the Company, the Master Servicer and the Servicer each hereby acknowledge that none of the Initial Purchasers will be subject to objection by the Company, the Master Servicer or the Servicer for reasons of competition or confidentiality.

#### ARTICLE V Additional Early Amortization Events

SECTION 5.01. Additional Early Amortization Events. If any one of the events specified in Section 7.01 of the Agreement (after any grace periods or consents applicable thereto) or any one of the following events (each, an "Early Amortization Event"), shall occur:

(a) (i) failure on the part of the Company or the Master Servicer to direct any payment or deposit to be made, or failure of any payment or deposit required by the terms of the Agreement or any Supplement to be made, in respect of interest owing on any Term Certificates within five days of the date such payment or deposit is required to be made;

(b) failure on the part of the Company duly to observe or perform in any material respect any covenant or agreement of the Company set forth in any Pooling and Servicing

Agreement (including each covenant contained in Sections 2.07 and 2.08 of the Agreement) that continues unremedied 30 days after the earlier of (i) the date on which a Responsible Officer of the Company or, so long as the Master Servicer is an Affiliate of the Company, a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee, or to the Company and the Trustee by holders of the Term Certificates evidencing 10% or more of the Series 1994-3 Invested Amount;

(c) any representation or warranty made or deemed made by the Company in any Pooling and Servicing Agreement to or for the benefit of the Term Certificateholders shall prove to have been incorrect in any material respect when made or when deemed made that continues to be incorrect 30 days after the earlier of (i) the date on which a Responsible Officer of the Company or, so long as the Master Servicer is an Affiliate of the Company, a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee or to the Company and the Trustee by holders of the Term Certificates evidencing 10% or more of the Series 1994-3 Invested Amount and as a result of such incorrectness, the interests, rights or remedies of the Term Certificateholders have been materially and adversely affected; provided, however, that an Early Amortization Event with respect to Series 1994-3 shall not be deemed to have occurred under this paragraph if the incorrectness of such representation or warranty gives rise to an obligation to repurchase or make a Dilution Adjustment in respect of the related Receivables and the Company has repurchased or made a Dilution Adjustment in respect of the related Receivable or all such Receivables, if applicable, in accordance with the provisions of any Pooling and Servicing Agreement;

(d) a Servicer Default other than any Servicer Default that is within subsection 5.01(a) above shall have occurred and be continuing; or

(e) the Series 1994-3 Allocated Receivables Amount shall be less than the Series 1994-3 Target Receivables Amount for any period of five consecutive Business Days;

(f) a Purchase Termination Event shall have occurred and be continuing;

(g) a Change in Control shall have occurred;

(h) any of the Agreement, the Servicing Agreement, this Supplement or the Receivables Sale Agreement shall cease, for any reason, to be in full force and effect, or the Company, the Seller, the Servicer or any Affiliate thereof shall so assert in writing;

(i) the Lien created in favor of the Trust on all the Trust Assets shall cease to be a perfected, first priority enforceable Lien thereon, or the Company or Ingram Micro Inc. shall so assert in writing (and such Receivables are not repurchased pursuant to the Agreement);

(j) a Federal tax notice of Lien shall have been filed against the Company or the Trust unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien;

(k) 15 days shall have elapsed after a Responsible Officer of the Company receives notice as to, or becomes aware of, a notice of Lien having been filed by the Pension Benefit Guaranty Corporation against the Company or the Trust under Section 412 (n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412 (n) of the Code or Section 302 (f) of ERISA applies unless there shall have been delivered to the Trustee and the Rating Agencies proof of the release of such Lien;

(l) (i) one or more judgments for the payment of money (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Trustee) shall be rendered against the Company (A) in an aggregate amount greater than \$100,000 or (B) that, individually or in the aggregate, have resulted or could reasonably be expected to result in a Company Material Adverse Effect or (ii) one or more judgments for the payment of money (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Trustee) shall be rendered against the Servicer, the Seller or any combination thereof in an aggregate amount greater than (i) 7.25% of the Consolidated Tangible Net Worth of Ingram Micro Inc. at the end of the most recently ended Fiscal Quarter or (ii) \$80,000,000 whichever is less and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon the assets or properties of the Company, the Servicer or the Seller to enforce any such judgment and no stay of enforcement shall be in effect;

(m) Payment of interest with respect to the Class A Certificates is not made on the Payment Date (without regard to any grace period) more than three times prior to the Scheduled Revolving Termination Date when the full amount of funds that would be required to make such payment are not on deposit in the Series 1994-3 Accrued Interest Sub-subaccount on such Payment Date; provided, however that failure to make payment on a Payment Date will not be a cause of an Early Amortization Event under this subsection (n) if such delay or failure is reasonably attributable to any action taken or not taken by the Trustee in respect of such payment, unless the Trustee's action or lack of action was the direct result of misdirection, or lack of required direction, by Ingram Micro Inc.

then, in the case of (x) any event described in Section 7.01 of the Agreement (other than the event described in Section 7.01(a)(vi) of the Agreement), automatically without any notice or action on the part of the Trustee or the holders of the Term Certificates, an early amortization period shall immediately commence or (y) an event described above (or the event described in Section 7.01(a)(vi) of the Agreement, after the applicable grace period (if any) set forth in the applicable subsection, the Trustee may, and at the written direction of 65% of the Series 1994-3 Invested Amount shall, by written notice then given to the Company and the Master Servicer, declare that an early amortization period has commenced as of the date of such notice with respect to Series 1994-3 (any such period under clause (x) or (y) above an "Early Amortization Period"); provided, however, that in the case of the event described in clause (e) above, if an Early Amortization Period has not been declared within 10 Business Days from the occurrence of such event, then an Early Amortization Period shall occur automatically unless, (i) prior to the end of such 10 Business Day period, the Series 1994-3 Allocated Receivables Amount shall no longer be less than the Series 1994-3 Target Receivables Amount and (ii) so long as the Series 1994-3 Allocated Receivables Amount continues to be equal to or greater than the Series 1994-3

Target Receivables Amount, Term Certificateholders evidencing 66-2/3% or more of the Series 1994-3 Invested Amount voting as a single class shall have waived the occurrence of such event.

ARTICLE VI  
Servicing Fee

SECTION 6.01. Servicing Compensation.. A monthly servicing fee (the "Series 1994-3 Monthly Servicing Fee") shall be payable to the Master Servicer on each Payment Date for the preceding Settlement Period, in an amount equal to the product of (a) the Servicing Fee and (b) the Series 1994-3 Invested Percentage as of the end of the preceding Settlement Period. To the extent that funds on deposit in the Series 1994-3 Non-Principal Collection Sub-subaccount at any such date are insufficient to pay the Series 1994-3 Monthly Servicing Fee due on such date as set forth in the Monthly Settlement Statement delivered by the Master Servicer to the Trustee, the Trustee shall so notify the Company and the Company shall immediately pay the Master Servicer the amount of any such deficiency; provided, however that any payments to be made by the Company pursuant to this Section shall, if the Master Servicer is Ingram Micro Inc. or an Affiliate thereto, (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to the Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company but only a claim against the Company to the extent of funds available after satisfying all Company Unsubordinated Obligations then due.

ARTICLE VII  
Covenants, Representations and Warranties

SECTION 7.01. Representations and Warranties of the Company and the Master Servicer. The Company and the Master Servicer each hereby represents and warrants to the Trustee and each of the Term Certificateholders that each and every of their respective representations and warranties contained in the Agreement and the Servicing Agreement is true and correct as of the Issuance Date and any Subsequent Issuance Date.

SECTION 7.02. Covenants of the Company and the Master Servicer. The Company and the Master Servicer each hereby agree, in addition to their obligations under the Agreement and the Servicing Agreement, that:

(a) they shall not terminate the Agreement unless in compliance with the terms of the Agreement and the supplements relating to each Outstanding Series;

(b) they will (i) provide the Trustee with evidence, reasonably satisfactory to the Trustee, of (A) the establishment of a disaster recovery plan, (B) the establishment of computer back-up systems and (C) the operational readiness of an off-site disaster recovery facility;

(c) for so long as any Term Certificates are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will cause to be provided to any holder of Term Certificates and any prospective purchaser of Term Certificates or an interest therein, upon the request of such holder or prospective purchaser, the information



required to be provided to such holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act;

(d) it shall observe in all material respects each of its respective covenants (both affirmative and negative) contained in the Agreement, the Servicing Agreement, this Supplement and all other Transaction Documents to which it is a party.

SECTION 7.03. Negative Covenant of the Company; Covenants of the Master Servicer.

(a) The Company shall not make any Restricted Payment while Series 1994-3 is an Outstanding Series, except (i) from amounts distributed to the Company (x) in respect of the Exchangeable Company Interest, provided that on the date any such Restricted Payment is made, the Company is in compliance with its payment obligations under Section 2.05 of the Agreement or (y) pursuant to subsection 3.02(c); (ii) in compliance with all terms of the Transaction Documents, including the Company's covenant as to net worth set forth in subsection 2.07(m) of the Agreement and (iii) such Restricted Payment is made in accordance with all corporate and legal formalities applicable to the Company; provided that no Restricted Payment shall be made if an Early Amortization Event has occurred and is continuing (or would occur as a result of making such Restricted Payment).

(b) The Master Servicer hereby agrees that it shall observe each and all of its respective covenants (both affirmative and negative) contained in each Pooling and Servicing Agreement in all material respects.

ARTICLE VIII  
Miscellaneous

SECTION 8.01. Ratification of Agreement. As modified and supplemented by this Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

SECTION 8.02. Governing Law. THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICT OF LAW PRINCIPLES, EXCEPT TO THE EXTENT ISSUES OF PERFECTION ARE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION.

SECTION 8.03. Further Assurances. Each of the Company, the Master Servicer and the Trustee agrees, from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by the other more fully to effect the purposes of this Supplement and the sale of the Term Certificates hereunder, including, without limitation, in the case of the Company and the Master Servicer, the execution of any financing or registration statements or similar documents or notices or continuation statements relating to the Receivables and the other Trust Assets for filing or registration under the provisions of the UCC or similar legislation of any applicable jurisdiction provided that, in the case of the Trustee, in

furtherance and without limiting the generality of subsection 8.01(d) of the Agreement, the Trustee shall have received reasonable assurance of adequate reimbursement and indemnity in connection with taking such action before the Trustee shall be required to take any such action.

SECTION 8.04. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee or any Term Certificateholder, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 8.05. Amendments.

(a) This Supplement may only be amended, supplemented or otherwise modified from time to time if (i) such amendment, supplement or modification is effected in accordance with the provisions of Section 10.01 of the Agreement and (ii) the Rating Agency Condition is satisfied; provided that any amendment, supplement or modification which is governed by Section 10.01(a) of the Agreement will be subject to the delivery of an Opinion of Counsel delivered to the Trustee, that such action shall not have a Material Adverse Effect, and further, any such amendment, supplement or modification will not be subject to the second proviso of the first sentence set forth in Section 10.01(a) of the Agreement; provided further that any amendment, supplement or modification which is governed by Section 10.01(b) of the Agreement and relates to an amendment, supplement or modification of Article III, Article IV, the definition of the Class A Ratio, Series 1994-3 Required Subordinated Amount and any defined terms used therein shall require the consent of Class A Certificateholders evidencing more than 65% of the Series 1994-3 Invested Amount, unless such amendment, supplement or modification increases the Class A Ratio or the Series 1994-3 Required Subordinated Amount, in which case, no consent of the Class A Certificateholders shall be required so long as the Rating Agency Condition has been satisfied. Prior to consenting to any amendment the Trustee shall be entitled to obtain and rely on an Opinion of Counsel from the Company stating that such amendment is authorized and permitted pursuant to the Agreement and this Supplement.

(b) The Receivables Sale Agreement may only be amended, supplemented or modified, and any provision thereof may only be waived, with the consent of the Class A Certificateholders evidencing more than 65% of the Aggregate Invested Amount of all Series of Investor Certificates that (i) were outstanding prior to the Effective Date and (ii) are adversely affected in any material respect by such amendment, supplement, modification or waiver.

SECTION 8.06. Notices. All notices, requests and demands to or upon any party hereto to be effective shall be given in the manner set forth in the case of the Company, the Servicer and the Trustee, in Section 10.05 of the Agreement, and in the case of any other party, in writing (including a confirmed transmission by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when

received, addressed as follows in the case of the Rating Agencies or to such other address as may be hereafter notified by the respective parties hereto:

Fitch: Fitch IBCA, Inc.  
One State Street Plaza  
New York, NY 10004  
Telecopier (212) 968-8839  
Attention: Asset-Backed Surveillance

S&P: Standard & Poor's Ratings Services  
55 Water Street  
New York, New York 10041  
Attention: Asset-Backed Surveillance Group  
Telecopier: (212) 438-2664

Any notice required or permitted to be mailed to a Term Certificateholder shall be given as provided in Section 4.03.

SECTION 8.07. Counterparts. This Supplement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same Agreement.

SECTION 8.08. No Bankruptcy Petition. Each Term Certificateholder shall be deemed to have agreed by its acceptance of a Term Certificate (or a beneficial interest therein) that, prior to the date which is one year and one day after the later of (i) the last day of the Series 1994-3 Amortization Period and (ii) the date that all Investor Certificates of each other Outstanding Series are repaid in full, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any Federal or state bankruptcy or similar law.

SECTION 8.09. Limitation on Addition and Termination of Sellers.

(a) Notwithstanding anything to the contrary contained in the Receivables Sale Agreement or the Agreement, the Company shall not consent to the addition of a Seller thereunder unless each of the following conditions shall have been satisfied:

(i) Each of the conditions set forth in Section 3.05 of the Receivables Sale Agreement shall have been satisfied and the Trustee shall have received evidence in the form of an appropriate Officer's Certificate as to that fact.

(ii) The Company and the Trustee shall have received evidence that the Rating Agency Condition shall have been satisfied with respect to the addition of such Seller; provided that satisfaction of the Rating Agency Condition (and such receipt of evidence thereof) shall not be required with respect to the addition of up to three additional Sellers during any calendar year, each of which meets the following criteria: (x) such proposed

additional Seller is, in the judgment of the Company as certified by the Company to the Trustee in an Officer's Certificate, in the same line of business as the existing Sellers as of the related Seller Addition Date (as defined in the Receivables Sale Agreement) and (y) as of the Seller Addition Date, immediately prior to giving effect to such addition, the ratio (as determined by the Company and expressed as a percentage) of (I) the aggregate Principal Amount of what would constitute all Eligible Receivables of the proposed Seller if it were a Seller at the end of the Business Day immediately preceding the Seller Addition Date minus the amount which would constitute the Overconcentration Amount applicable to such Receivables on the Seller Addition Date if the proposed Seller were a Seller to (II) the Aggregate Receivables Amount on the Seller Addition Date (before giving effect to such addition), is less than five percent; provided, however, that in no event may additional Sellers be added without satisfaction of the Rating Agency Condition and the consent of the holders of 65% of the Aggregate Invested Amount of all Series of Investor Certificates that were outstanding prior to the Effective Date if the aggregate Principal Amount of what would constitute all Eligible Receivables of all additional Sellers would exceed fifteen percent of the aggregate Principal Amount of Receivables on the date upon which the first additional Seller is added.

(iii) The Company and the Trustee shall have received a certificate prepared by a Responsible Officer of the Master Servicer certifying that after giving effect to the addition of such Seller, the Aggregate Allocated Receivables Amount shall not be less than the Aggregate Target Receivables Amount on the related Seller Addition Date and setting forth a re-calculation of the Series 1994-3 Required Subordinated Amount (including Receivables originated by the additional Sellers).

(iv) The Trustee shall have notified the Company and each Rating Agency that a Standby Liquidation System is in place for such proposed additional Seller.

(b) Notwithstanding anything to the contrary contained in the Receivables Sale Agreement, the Company shall not consent to any request made pursuant to Section 9.13(b) thereof, nor shall any Seller which is the subject of such request be terminated under the Receivables Sale Agreement, in each case unless (i) no Early Amortization Event, Potential Early Amortization Event or Potential Purchase Termination Event (as defined in the Receivables Sale Agreement) (other than with respect to the Seller to be so terminated) has occurred and is continuing (both before and after giving effect to such termination) and (ii) the Trustee shall have received prior written notice of such termination (which notice shall be accompanied by a pro forma Daily Report confirming that the Aggregate Allocated Receivables Amount shall not be less than the Aggregate Target Receivables Amount, each calculated after giving effect to such termination and excluding all Receivables originated by the Seller to be terminated).

(c) Upon the termination of a Seller pursuant to Section 9.13(b) of the Receivables Sale Agreement and the foregoing paragraph (c), the calculation (including, without limitation, for purposes of the pro forma calculations pursuant to paragraph (c) above) of the Aggregate Target Receivables Amount, the Aggregate Allocated Receivables Amount, the Series 1994-3 Required Subordinated Amount and all other amounts from which each such amount is directly

or indirectly derived shall exclude in each case the Receivables originated by such terminated Seller.

SECTION 8.10. Certificateholder List. Notwithstanding Section 5.07 of the Agreement, each Class A Certificateholder shall have access to (a) the list of Holders of Series 1994-3 Certificates without regard to the requirement set forth in such Section that otherwise would require application by three or more Holders or by Holders representing not less than 10% of the Invested Amount of the Investor Certificates of any Series and (b) the list of Holders of any other Series if three or more Holders or Holders representing not less than 5% of the Invested Amount of the Investor Certificates of any Series apply in writing to the Trustee, in each case subject to the terms and conditions of Section 5.07.

SECTION 8.11. Late Charge. In the event that payment of interest or principal with respect to the Class A Certificates is not made on the Payment Date (without regard to any grace period) when the funds required to make such payment are then on deposit in the Series 1994-3 Accrued Interest Sub-subaccount or the Series 1994-3 Principal Collection Sub-subaccount, as applicable, then unless such failure to pay is attributable to the circumstances described in subsection (m) of Section 5.01, the Company shall pay to each Class A Certificateholder a late charge (the "Late Charge") calculated on a per diem basis on the amount of such late payment for each day following the Payment Date until and including the date on which paid, at a rate equal to the greater of (i) the Class A Certificate Rate plus 200 basis points per annum and (ii) Chase's Prime Rate then in effect, such Late Charge to be payable pursuant to Section 3.03 of the Agreement as set forth in this Supplement.

SECTION 8.12. Final Payment; Surrender of Certificates. Final payment on the Series 1994-3 Certificates shall be made to each Holder in the same manner in which prior payments are made to such Holder and without any need for such Holder to physically surrender its Class A Certificate(s) to the Trustee; provided, that at such time as final payment or provision for final payment, of the Series 1994-3 Certificates shall have been made, such Certificates shall be deemed canceled and of no effect and shall not represent any further claim on or interest in the Trust Assets notwithstanding any failure on the part of the Holder thereof to physically surrender its Class A Certificate(s).

SECTION 8.13. Rights of the Trustee. The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, note or other paper or document, unless requested in writing so to do by the Holders of Investor Certificates evidencing more than 10% of the Series 1994-3 Invested Amount if the Class A Certificateholders under this Supplement could be materially and adversely affected if the Trustee does not perform such acts; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Master Servicer (or, if Ingram Micro Inc. is no longer the Master Servicer, by Ingram Micro Inc.) or, if paid by the Trustee, shall be reimbursed by the

Master Servicer (or if Ingram Micro Inc. is no longer the Master Servicer, by Ingram Micro Inc.) upon demand. The Trustee shall be entitled to make such further inquiry or investigation into such facts or matters as it may reasonably see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books and records of the Company, personally or by agent or attorney, at the sole cost and expense of the Company.

In any case in which security or indemnity is required to be provided by a Class A Certificateholder under any provision of the Pooling and Servicing Agreements to either the Trustee, the Transfer Agent and Registrar, the Company, the Master Servicer or any Servicer (an "Indemnified Party") as a condition to such Indemnified Party taking, or not taking, any action, the unsecured indemnity of any such Class A Certificateholder that is an Initial Purchaser or is an institutional purchaser with an unsecured debt rating or claims paying ability of at least "BBB" or its equivalent shall be deemed to satisfy such requirement for security or indemnity.

SECTION 8.14. Waiver of Past Defaults. Without reference to Section 6.03 of the Servicing Agreement, Holders of Investor Certificates evidencing more than 65% of the Series 1994-3 Invested Amount adversely affected in any material respect may waive any continuing default by the Master Servicer, a Servicer or the Company in the performance of its respective obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of the Pooling and Servicing Agreements. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. Either the Company, the Master Servicer or the Servicer shall provide notice to each Rating Agency of any such waiver.

SECTION 8.15. Amendment of Policies. Neither the Master Servicer, any Servicer, nor any Seller shall without the consent of 65% of the Aggregate Invested Amount of all Series of Investor Certificates that were outstanding prior to the Effective Date, make any change in the Policies that could reasonably be expected to have a material adverse effect on the collectibility of the Receivables taken as a whole, or the ability of the Master Servicer to perform its obligations under the Transaction Documents. The Master Servicer shall provide written notice to each Rating Agency of any such change in the Policies.

#### ARTICLE IX Final Distributions

##### SECTION 9.01. Certain Distributions.

(a) Not later than 2:00 p.m., New York City time, on the Payment Date following the date on which the proceeds from the disposition of the Receivables pursuant to subsection 7.02(b) of the Agreement are deposited into the Series 1994-3 Non-Principal Collection Sub-subaccount and the Series 1994-3 Principal Collection Sub-subaccount, the Trustee shall distribute such amounts pursuant to Article III of this Supplement.

(b) Notwithstanding anything to the contrary in this Supplement or the Agreement, any distribution made pursuant to this Section shall be deemed to be a final distribution pursuant to Section 9.03 of the Agreement with respect to the Term Certificates.

IN WITNESS WHEREOF, the Company, the Master Servicer and the Trustee have caused this Amended and Restated Series 1994-3 Supplement to be duly executed by their respective officers as of the day and year first above written.

INGRAM FUNDING INC.,

By: /s/ P. Kurt Preising  
-----  
Title: Attorney-in-Fact

INGRAM MICRO INC., as Master Servicer,

By: /s/ P. Kurt Preising  
-----  
Title: Senior Director & Worldwide  
Assistant Treasurer

THE CHASE MANHATTAN BANK, not in its individual capacity but solely as Trustee,

By: /s/ Melissa J. Adelson  
-----  
Title: Vice President

Signature Page  
to  
Series 1994-3 Supplement



## INGRAM FUNDING MASTER TRUST

AMENDED AND RESTATED FORM OF CLASS A CERTIFICATE, SERIES 1994-3

REGISTERED  
NO. \$ \_\_\_\_\_ (of  
\$ \_\_\_\_\_ issued)

THIS TERM CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THE HOLDER HEREOF, BY PURCHASING THIS TERM CERTIFICATE, AGREES THAT SUCH TERM CERTIFICATE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN AN AMOUNT OF AT LEAST \$2,000,000 AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO A PERSON WHO (A) IS AN INSTITUTIONAL "ACCREDITED INVESTOR", WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE ACT, AND WHO DELIVERS A PURCHASER LETTER TO THE TRUSTEE IN THE FORM ATTACHED TO THE SERIES 1994-3 SUPPLEMENT OR (B) IS TAKING DELIVERY OF SUCH CERTIFICATE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE TRUSTEE AND THE COMPANY WHICH OPINION AND COUNSEL ARE SATISFACTORY TO THE COMPANY AND THE TRUSTEE.

THIS TERM CERTIFICATE MAY NOT BE ACQUIRED OR HELD BY OR ON BEHALF OF (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR OTHER RETIREMENT ARRANGEMENT, INDIVIDUAL RETIREMENT ACCOUNT OR KEOGH PLAN, WHETHER OR NOT IT IS SUBJECT TO THE PROVISIONS OF TITLE I THERETO, (2) ANY PLAN DESCRIBED IN SECTION 4975(e) (1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (3) ANY OTHER ENTITY THAT WOULD BE DEEMED TO BE A "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATIONS SECTION 2510.3-101(f) (2) (ANY OF THE FOREGOING, AN "ERISA ENTITY"). THIS TERM CERTIFICATE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OTHER PERSON.

Purchasers of this Term Certificate will be deemed to have made certain representations and warranties set forth in the Supplement (it being understood that the Initial Purchaser named

herein shall not be deemed to have made any representation or warranty pursuant to Section 2.05 of the Supplement).

This Class A Certificate evidences a fractional undivided interest in the assets of the

INGRAM FUNDING MASTER TRUST

the corpus of which consists of receivables representing amounts payable for goods or services, which receivables have been purchased by Ingram Funding Inc., a Delaware corporation, which in turn transferred and assigned such receivables to the Ingram Micro Master Trust.

(Not an interest in or recourse obligation of  
Ingram Micro Inc., Ingram Funding Inc.,  
or any of their respective Affiliates)

This certifies that  
[NAME OF CERTIFICATEHOLDER]

(the "Class A Certificateholder") is the registered owner of a fractional undivided interest in the assets of Ingram Funding Master Trust (the "Trust"), originally created pursuant to the Pooling and Servicing Agreement, dated as of February 12, 1993 (as amended and restated on March 8, 2000 and as the same may from time to time be amended, restated, supplemented or otherwise modified thereafter, the "Pooling Agreement"), by and among Ingram Funding Inc., a Delaware corporation (the "Company"), Ingram Micro Inc., a California corporation, as master servicer (the "Master Servicer") and The Chase Manhattan Bank, a New York banking corporation, not in its individual capacity but solely as trustee (in such capacity, the "Trustee") for the Trust, as supplemented by the Amended and Restated Series 1994-3 Supplement, dated as of March 8, 2000 (as amended, supplemented or otherwise modified from time to time, the "Supplement", collectively with the Pooling Agreement, the "Agreement"), by and among the Company, the Master Servicer and the Trustee. The corpus of the Trust consists of receivables (the "Receivables") representing amounts payable for goods or services and all other Trust Assets referred to in the Agreement. Although a summary of certain provisions of the Agreement is set forth below, this Class A Certificate does not purport to summarize the Agreement, is qualified in its entirety by the terms and provisions of the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Trustee. A copy of the Agreement may be requested by writing to the Trustee at The Chase Manhattan Bank, 450 W. 33rd Street, 15th Floor, New York, New York 10011, Attention: Advanced Structured Products Group. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Agreement.

This Class A Certificate is issued under, is entitled to the benefits of, and is subject to, the terms, provisions and conditions of the Agreement, to which Agreement the Class A Certificateholder by virtue of the acceptance hereof assents and is bound.

The Master Servicer, the Company, each Class A Certificateholder and the Trustee intend, for federal, state and local income and franchise tax purposes only, that the Class A Certificates be evidence of indebtedness of the Company secured by the Trust Assets and that the

Trust not be characterized as an association or publicly traded partnership taxable as a corporation. The Class A Certificateholder, by the acceptance hereof, agrees to treat the Class A Certificates for federal, state and local income and franchise tax purposes as indebtedness of the Company.

This Class A Certificate is one of a Class of Investor Certificates entitled "Ingram Micro Master Trust, Class A Certificates, Series 1994-3" (the "Class A Certificates" and also referred to as the "Term Certificates"). The Term Certificates represent fractional undivided interests in the Trust Assets, consisting of the right to receive distributions specified in the Supplement out of (i) the Series 1994-3 Invested Percentage (expressed as a decimal) of the Collections received with respect to the Receivables and of all other funds on deposit in the Collection Account and (ii) to the extent such interests appear in the Supplement, all other funds on deposit in the Series 1994-3 Collection Subaccount and any subaccounts thereof (the "Series 1994-3 Certificateholders' Interest"). Concurrent with the issuance of the Term Certificates, the Trust shall also issue a Subordinated Company Interest to the Company representing a fractional undivided interest in the Trust Assets, consisting of the right to receive the distributions specified in the Supplement out of (i) the Series 1994-3 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear in the Supplement, all other funds on deposit in the Series 1994-3 Collection Subaccount and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Term Certificateholders (the "Series 1994-3 Subordinated Interest"). The Trust Assets are allocated in part to the Term Certificateholders and the holders of the Series 1994-3 Subordinated Interest with the remainder allocated to the Investor Certificateholders and the holders of the Subordinated Company Interest of other Series and to the Company. An Exchangeable Company Interest representing the Company's interest in the Trust was issued to the Company pursuant to the Pooling Agreement on March 8, 2000. The Exchangeable Company Interest represents the interest in the Trust Assets not represented by the Investor Certificates and Subordinated Company Interest of each Outstanding Series. The Exchangeable Company Interest may be decreased by the Company pursuant to the Pooling Agreement in exchange for an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in the related Series Subordinated Company Interest, or one or more newly issued Series of Investor Certificates and the related newly issued Series Subordinated Company Interest, upon the conditions set forth in the Pooling Agreement.

Interest on the Class A Invested Amount will be distributed to the Class A Certificateholders on each Payment Date. The interest payable on each Payment Date shall be an amount equal to the product of (i) the Class A Certificate Rate, (ii) the Class A Invested Amount on the first day of such Accrual Period (after giving effect to any distributions of principal on such date) and (iii) the actual number of days in such Accrual Period divided by 360. Interest due but not paid on any Payment Date (the "Class-A Interest Shortfall") will be due on the next Payment Date, together with interest on such amount equal to the product, for the Accrual Period succeeding such Accrual Period (or portion thereof) until such Class A Interest Shortfall is paid, of (i) a rate per annum equal to the Class A Certificate Rate, (ii) such Class A Interest Shortfall (or the portion thereof which has not been paid to the Class A Certificateholders) and (iii) the actual number of days in such succeeding Accrual Period divided by 360.

On each Payment Date during the Series 1994-3 Amortization Period, a Series 1994-3 Monthly Principal Payment shall be made from amounts deposited into the Series 1994-3 Principal Collection Subsubaccount during the preceding Accrual Period (after the payment of any Servicing Fees due to the Successor Servicer), pro rata to the Class A Certificateholders until repayment in full of the Class A Invested Amount on such date. The Class A Invested Amount may be otherwise reduced by distributions to the Class A Certificateholders as set forth in the Agreement.

Distributions with respect to this Class A Certificate shall be paid by the Trustee or its agent in immediately available funds to the Class A Certificateholder at the registered address of the Class A Certificateholder as provided to the Trustee. Final payment of this Class A Certificate shall be made after due notice of such final distribution delivered by the Trustee to the Class A Certificateholders in accordance with the Agreement. The Class A Invested Amount may be prepaid by the Company in accordance with the Agreement.

This Class A Certificate does not represent an obligation of, or an interest in, the Company, the Servicer or any Affiliate of either of them.

Subject to the provisions of the Agreement, the transfer of this Class A Certificate shall be registered in the Certificate Register upon surrender of this Class A Certificate for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Trustee and the Transfer Agent and Registrar, duly executed by the Class A Certificateholder or the Class A Certificateholder's attorney-in-fact duly authorized in writing, and thereupon one or more Class A Certificates of authorized denominations and of like Investor Certificateholders' Interests will be issued to the designated transferee or transferees.

The Trustee, the Company, the Paying Agent, the Transfer Agent and Registrar and any agent of either of them, may treat the person in whose name this Class A Certificate is registered as the owner hereof for all purposes.

It is expressly understood and agreed by the Company and the Class A Certificateholder that (i) the Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (ii) except as set forth in the Agreement, the representations, undertakings and agreements made on the part of the Trust in the Agreement are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability of the Trustee, individually or personally, to perform any covenant either expressed or implied made on the part of the Trust in the Agreement, all such liability, if any, being expressly waived by the parties who are signatories to the Agreement and by any Person claiming by, through or under such parties; provided, however, the Trustee shall be liable in its individual capacity for its own willful misconduct or negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for acting as Trustee and (iv) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any

obligation, representation, warranty or covenant made or undertaken by the Trust under the Agreement.

This Class A Certificate shall be construed in accordance with and governed by the laws of the State of New York without reference to any conflict of law principles.

The Class A Certificateholder hereby agrees that, prior to the date which is one year and one day after the later of (i) the last day of the Series 1994-3 Amortization Period and (ii) the date that any Investor Certificates of any other Outstanding Series are paid in full, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee, by manual signature, this Class A Certificate shall not be entitled to any benefit under the Agreement, or be valid for any purpose.

IN WITNESS WHEREOF, the Company has caused this Amended and Restated Class A Certificate to be duly executed.

Dated: \_\_\_\_\_, 20

INGRAM FUNDING INC., as  
authorized pursuant to Section 5.01  
of the Pooling Agreement

By: \_\_\_\_\_

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Certificates described in the within-mentioned Agreement.

The Chase Manhattan Bank,  
not in its individual  
capacity but solely  
as Trustee,

By: -----  
Authorized Signatory

OR

By: -----  
Authenticating Agent

By: -----  
Authenticating Agent

A-7

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE(S)

-----  
-----

.....  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE)

.....  
.....

the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints

.....

attorney, with full power of substitution in the premises, to transfer said certificate on the books kept for registration thereof.

The undersigned certifies that:

(check one)

- The undersigned is transferring this Term Certificate to a Person it reasonably believes is a "Qualified Institutional Buyer" (as defined in Rule 144A under the Act) who has been informed that the sale is being made in reliance upon Rule 144A.
- The undersigned is transferring this Term Certificate in accordance with the other provisions of the legends set forth herein.

Dated: -----

.....  
Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within certificate in every particular, without alteration or any change whatsoever.



FORM OF DAILY REPORT

Attached.

INGRAM FUNDING MASTER TRUST

	Company Interest	Series 1993-2	Series 1994-2	Series 1994-3
	Investor Interest	Investor Interest	Investor Interest	Investor Interest
<b>POOL ACTIVITY</b>				
Beginning Receivables Balance				
Plus: Gross Credit Sales				
Plus: Inter-Co. Sales				
Less: Inter-Co. Collections				
Less: Collections				
Less: Net Write-Offs				
Less: Total Dilution Adjustments				
Plus/Less: A/R Adjustments				
Less: Repurchased Receivables				
Ending Receivables Balance				
Less: Defaulted Receivables				
Less: Total Ineligible Receivables				
Total Eligible Receivables				
Less: Overconcentration Amount				
Aggregate Receivables Amount				
Invested Amount		#N/A	#N/A	#N/A
Adjusted Invested Amount		#N/A	#N/A	#N/A
Required Subordinated Amount		#N/A	#N/A	#N/A
Target Receivables Amount		#N/A	#N/A	#N/A
Allocated Receivables Amount	#N/A	#N/A	#N/A	#N/A
Collateral Compliance		#N/A	#N/A	#N/A
Ending Invested %	#N/A	#N/A	#N/A	#N/A
<b>DAILY ALLOCATION OF COLLECTIONS</b>				
A) Amt. Transferred to Collection Account (Aggregate Daily Collections)				
B) Transfer to Series '93, '94, '94, '00 Collection Subaccounts (from A)		#N/A	#N/A	#N/A
C) Transfer to Company Collection Subaccount (from A)	#N/A			
D) Transfer to Series Non-Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
E) Transfer to Series Accrued Interest Sub-subaccount (from D)		#N/A	#N/A	#N/A
F) Transfer to Series Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
G) Amount to hold in Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
H) Transfer to Company Collection Subaccount (from B)		#N/A	#N/A	#N/A
I) Transfer to Company Collection Subaccount (from F)				
Wire to Series 1993-2 (Interest due 3/15, 6/15, 9/15 and 12/15)				
Wire to Series 1994-2 (Interest due 3/15, 6/15, 9/15 and 12/15)				
Wire to Series 1994-3 (Interest due 3/15, 6/15, 9/15 and 12/15)				
Wire to Series 2000-1 (Interest due 5th - Program Costs Daily)				
J) Total Transfer to Company Collection Subaccount (Wire to Company)	#N/A	#N/A	#N/A	#N/A
Total Held at Trust		#N/A	#N/A	#N/A

REPORT DATE	ACTIVITY DATE
6-Mar-00	
Series 2000-1	Pool Balance
Investor Interest	

**POOL ACTIVITY**

Beginning Receivables Balance	#N/A
Plus: Gross Credit Sales	#N/A
Plus: Inter-Co. Sales	#N/A
Less: Inter-Co. Collections	#N/A

Less: Collections		#N/A
Less: Net Write-Offs		#N/A
Less: Total Dilution Adjustments		#N/A
Plus/Less: A/R Adjustments		#N/A
Less: Repurchased Receivables		#N/A
-----		
Ending Receivables Balance		#N/A
Less: Defaulted Receivables		#N/A
Less: Total Ineligible Receivables		#N/A
-----		
Total Eligible Receivables		#N/A
Less: Overconcentration Amount		#N/A
-----		
Aggregate Receivables Amount		#N/A
		#N/A
Invested Amount	#N/A	
Adjusted Invested Amount	#N/A	
Required Subordinated Amount	#N/A	
Target Receivables Amount	#N/A	
Allocated Receivables Amount	#N/A	#N/A
Collateral Compliance	#N/A	
-----		
Ending Invested %	#N/A	#N/A
-----		
DAILY ALLOCATION OF COLLECTIONS		
A) Amt. Transferred to Collection Account (Aggregate Daily Collections)		#N/A
B) Transfer to Series '93, '94, '94, '00 Collection Subaccounts (from A)	#N/A	
C) Transfer to Company Collection Subaccount (from A)		
D) Transfer to Series Non-Principal Collection Sub-subaccount (from B)	#N/A	
E) Transfer to Series Accrued Interest Sub-subaccount (from D)	#N/A	
F) Transfer to Series Principal Collection Sub-subaccount (from B)	#N/A	
G) Amount to hold in Principal Collection Sub-subaccount (from B)	#N/A	
H) Transfer to Company Collection Subaccount (from B)	#N/A	
I) Transfer to Company Collection Subaccount (from F)		
Wire to Series 1993-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 1994-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 1994-3 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 2000-1 (Interest due 5th - Program Costs Daily)	-	
---		
J) Total Transfer to Company Collection Subaccount (Wire to Company)	#N/A	#N/A
-----		
Total Held at Trust	#N/A	#N/A
-----		
		#N/A

The undersigned, an Officer of Ingram Micro, as Master Servicer, certifies that the information set forth above is true and correct and it has performed in all material respects all of its obligations as Servicer under the Pooling and Servicing Agreements required to be performed as of the date hereof.

Signature: \_\_\_\_\_ Name: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

FORM OF MONTHLY SETTLEMENT STATEMENT

Attached.

C-1

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00 Apr-00  
 Ending Date 1-May-00

		Beginning Receivable	Gross Balance	(Non-Inter-Co.) Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	(Non-Inter-Co.) Collections	Net Write-Offs
Saturday	1-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Totals :		=====		0.00	0.00	0.00	0.00	0.00

		Dilutative Items	
		Defective Product	Non- Resellable
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00
Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

Totals : 0.00 0.00

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

Dilutative Items

		Stock	A/P	Wrong	Daily Credits	Other	Total	A/R
		Balancing	Adjustments	Shipment	In Other A/R	Dilutive	Dilutative	Adjustments
		=====						
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		=====						
Totals :		0.00	0.00	0.00		0.00	0.00	0.00

Repurchased Ending  
 Receivables Receivables  
 Balance

		Repurchased	Ending
		Receivables	Receivables
		Balance	
		=====	
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00
Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

=====

Totals : 0.00

Index-> #N/A



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

		DEFAULTED RECEIVABLES			INELIGIBLE RECEIVABLES			
		61-90 Days Past Due	91-120 Days Past Due	121+ Days Past Due	Credits Over Past Due 60	35% Cross Aged >121 Days	Federal Government	Inter-Company
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Totals :

		INELIGIBLE RECEIVABLES		
		Select Source	Foreign Receivables	Contra Balances
Saturday	1-Apr-00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00

Totals :

Index-> #N/A

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

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 INELIGIBLE RECEIVABLES  
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		ChargeBacks	Non Qualifying DIP Obligor	Customers with Terms > 90 Days	Trade Discounts	Litigation & Collection	Unapplied Cash Adjustment	Accured Pricing Credits	Other
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Totals :

		Total Ineligible Receivables	Total Eligible Receivables
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00

Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

(EARLY) AMORTIZATION PERIOD ONLY

		Overconcentration Amount	Repurchase Obligation for Defaulted Receivables	Repurchase Obligation for Ineligible Receivables	Overconcentration plus Ineligible Receivables	Aggregate Receivables Amount
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00

Totals :

-----  
 Series 1993-2  
 Invested Amount  
 =====

1-Apr-00	-
2-Apr-00	-
3-Apr-00	-
4-Apr-00	-
5-Apr-00	-
6-Apr-00	-
7-Apr-00	-
8-Apr-00	-
9-Apr-00	-
10-Apr-00	-
11-Apr-00	-
12-Apr-00	-
13-Apr-00	-
14-Apr-00	-
15-Apr-00	-
16-Apr-00	-
17-Apr-00	-
18-Apr-00	-
19-Apr-00	-
20-Apr-00	-
21-Apr-00	-
22-Apr-00	-
23-Apr-00	-
24-Apr-00	-
25-Apr-00	-
26-Apr-00	-
27-Apr-00	-
28-Apr-00	-
29-Apr-00	-
30-Apr-00	-
1-May-00	-
2-May-00	-
3-May-00	-
4-May-00	-



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1993-2 MEDIUM TERM NOTES

	Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	-	-	#DIV/0!	0.00%

Totals :

SERIES 1993-2 MEDIUM TERM NOTES

	Series 1993-2 Carrying Cost Reserve %	Servicing Reserve %
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Saturday	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	0.00%	0.00%
Monday	1-May-00	0.00%	0.00%
Tuesday	2-May-00	0.00%	0.00%
Wednesday	3-May-00	0.00%	0.00%

Thursday 4-May-00

0.00%

0.00%

Totals:

Index-> #N/A

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INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

SERIES 1994-2 MEDIUM TERM NOTES

	Series 1994-2 Invested Amount	Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

	Series 1994-2 Carrying Cost Reserve %	Servicing Reserve %		
Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%
Tuesday	2-May-00	2-May-00	0.00%	0.00%

Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1994-3 MEDIUM TERM NOTES

	Series 1994-3 Invested Amount	Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

Series 1994-3  
 Carrying Cost      Servicing  
 Reserve %          Reserve %

Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%

Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :

Index-> #N/A

Beginning Date 1-Apr-00  
Ending Date 1-May-00

2000-1 VARIABLE FUNDING CERTIFICATES

	Series 2000-1	Principal	Cumulative	Adjusted	Required	Required
	Invested Amount	Sub-Acct. Deposit Amount	Principal Sub-Acct.	Invested Amount	Subordinated Amount	Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

	Carrying Cost	Servicing		
	Reserve %	Reserve %		
Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%

Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

		Maximum 2000-1 Target Receivables Amount	2000-1 Allocated Receivables Amount	ESTIMATED Maximum 2000-1 Required Subordinated Amount	ESTIMATED Maximum 2000-1 Invested Amount
Saturday	1-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	2-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	3-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	4-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	5-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	6-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	7-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	8-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	9-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	10-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	11-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	12-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	13-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	14-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	15-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	16-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	17-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	18-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	19-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	20-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	21-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	22-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	23-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	24-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	25-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	26-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	27-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	28-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	29-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	30-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	1-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	2-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	3-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	4-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Totals :

	MTN 1993-2 Invested %	MTN 1994-2 Invested %	MTN 1994-3 Invested %	VFC 2000-1 Invested %
31-Mar-00	0.00%	0.00%	0.00%	0.00%
1-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
15-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
16-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
17-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
18-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
20-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
21-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
22-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
23-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
24-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
25-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
26-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
27-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
28-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
29-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
1-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!





Overconcentration

OVERCONCENTRATION GRID:

SHORT-TERM	LONG-TERM	
A-1+, F-1+, P-1	AA-, AA-, Aa3	15.00%
A-1, F-1, P-1	A+, A+, A1	15.00%
A-2, F-2, P-2	BBB+, BBB+, Baa1	7.50%
A-3, F-3, P-3	BBB-, BBB-, Baa3	5.00%
UNRATED	UNRATED	3.00%

ELIGIBLE RECEIVABLES:

REPORT CHECK: 0.00

REPORT DATE: 6-Mar-00  
ACTIVITY DATE:

S&P RATING DESK: (212) 438-2400

MOODY'S RATING DESK: (212) 553-0377

FITCH RATING DESK: (800) 853-4824 FAX: (307) 754-3721

(Total Eligible Receivables per Daily Statement - Cell F24)

CUSTOMER	RATING		ELIGIBLE A/R BALANCE	% OF ELIGIBLES	CONCENTRATION		EXCESS CONCENTRATION
	S&P/MOODY'S/FITCH				\$ THRESHOLD	%	
1				#DIV/0!	-	#DIV/0!	-
2				#DIV/0!	-	#DIV/0!	-
3				#DIV/0!	-	#DIV/0!	-
4				#DIV/0!	-	#DIV/0!	-
5				#DIV/0!	-	#DIV/0!	-
6				#DIV/0!	-	#DIV/0!	-
7				#DIV/0!	-	#DIV/0!	-
8				#DIV/0!	-	#DIV/0!	-
9				#DIV/0!	-	#DIV/0!	-
10				#DIV/0!	-	#DIV/0!	-
11				#DIV/0!	-	#DIV/0!	-
12				#DIV/0!	-	#DIV/0!	-
13				#DIV/0!	-	#DIV/0!	-
14				#DIV/0!	-	#DIV/0!	-
15				#DIV/0!	-	#DIV/0!	-
16				#DIV/0!	-	#DIV/0!	-
17				#DIV/0!	-	#DIV/0!	-
18				#DIV/0!	-	#DIV/0!	-
19				#DIV/0!	-	#DIV/0!	-
20				#DIV/0!	-	#DIV/0!	-
							---
							\$ -
							===

INGRAM MICRO MASTER TRUST  
MONTHLY RESERVES  
(\$ in thousands)

Period Ended	Non-I/C Sales Per Rollforward	Principal Amount of Receivables Per Rollforward	Total Dilutive Items Per Rollforward	Gross A/R 91 - 120	Total A/R Written-Off Prior to 91 Days	Dollar Weighted Average Dilution Horizon	Aggregate Receivables Amount (as of Mth end on the daily statement)	Weighted Ave. Pay. Terms
Jan-97	0	0	0	0	0	0.00	-	0.0
Feb-97	0	0	0	0	0	0.00	-	0.0
Mar-97	0	0	0	0	0	0.00	-	0.0
Apr-97	0	0	0	0	0	0.00	-	0.0
May-97	0	0	0	0	0	0.00	-	0.0
Jun-97	0	0	0	0	0	0.00	-	0.0
Jul-97	0	0	0	0	0	0.00	-	0.0
Aug-97	0	0	0	0	0	0.00	-	0.0
Sep-97	0	0	0	0	0	0.00	-	0.0
Oct-97	0	0	0	0	0	0.00	-	0.0
Nov-97	0	0	0	0	0	0.00	-	0.0
Dec-97	0	0	0	0	0	0.00	-	0.0
Jan-98	0	0	0	0	0	0.00	-	0.0
Feb-98	0	0	0	0	0	0.00	-	0.0
Mar-98	0	0	0	0	0	0.00	-	0.0
Apr-98	0	0	0	0	0	0.00	-	0.0
May-98	0	0	0	0	0	0.00	-	0.0
Jun-98	0	0	0	0	0	0.00	-	0.0
Jul-98	0	0	0	0	0	0.00	-	0.0
Aug-98	0	0	0	0	0	0.00	-	0.0
Sep-98	0	0	0	0	0	0.00	-	0.0
Oct-98	0	0	0	0	0	0.00	-	0.0
Nov-98	0	0	0	0	0	0.00	-	0.0
Dec-98	0	0	0	0	0	0.00	-	0.0
Jan-99	0	0	0	0	0	0.00	-	0.0
Feb-99	0	0	0	0	0	0.00	-	0.0
Mar-99	0	0	0	0	0	0.00	-	0.0
Apr-99	0	0	0	0	0	0.00	-	0.0
May-99	0	0	0	0	0	0.00	-	0.0
Jun-99	0	0	0	0	0	0.00	-	0.0
Jul-99	0	0	0	0	0	0.00	-	0.0
Aug-99	0	0	0	0	0	0.00	-	0.0
Sep-99	0	0	0	0	0	0.00	-	0.0
Oct-99	0	0	0	0	0	0.00	-	0.0
Nov-99	0	0	0	0	0	0.00	-	0.0
Dec-99	0	0	0	0	0	0.00	-	0.0
Jan-00	0	0	0	0	0	0.00	-	0.0
Feb-00	0	0	0	0	0	0.00	-	0.0
Mar-00	0	0	0	0	0	0.00	-	0.0
Apr-00	0	0	0	0	0	0.00	-	0.0

Period Ended	Series 1993-2 Discount Rate	Series 1994-2 Discount Rate	Series 1994-3 Discount Rate	Base Rate (Prime Rate)
Jan-97	6.61%	6.91%	7.17%	0.00%
Feb-97	6.61%	6.91%	7.17%	0.00%
Mar-97	6.61%	6.91%	7.17%	0.00%
Apr-97	6.61%	6.91%	7.17%	0.00%
May-97	6.61%	6.91%	7.17%	0.00%
Jun-97	6.61%	6.91%	7.17%	0.00%
Jul-97	6.61%	6.91%	7.17%	0.00%
Aug-97	6.61%	6.91%	7.17%	0.00%
Sep-97	6.61%	6.91%	7.17%	0.00%
Oct-97	6.61%	6.91%	7.17%	0.00%
Nov-97	6.61%	6.91%	7.17%	0.00%
Dec-97	6.61%	6.91%	7.17%	0.00%
Jan-98	6.61%	6.91%	7.17%	0.00%
Feb-98	6.61%	6.91%	7.17%	0.00%
Mar-98	6.61%	6.91%	7.17%	0.00%
Apr-98	6.61%	6.91%	7.17%	0.00%
May-98	6.61%	6.91%	7.17%	0.00%
Jun-98	6.61%	6.91%	7.17%	0.00%
Jul-98	6.61%	6.91%	7.17%	0.00%
Aug-98	6.61%	6.91%	7.17%	0.00%
Sep-98	6.61%	6.91%	7.17%	0.00%
Oct-98	6.61%	6.91%	7.17%	0.00%
Nov-98	6.61%	6.91%	7.17%	0.00%
Dec-98	6.61%	6.91%	7.17%	0.00%
Jan-99	6.61%	6.91%	7.17%	0.00%
Feb-99	6.61%	6.91%	7.17%	0.00%
Mar-99	6.61%	6.91%	7.17%	0.00%
Apr-99	6.61%	6.91%	7.17%	0.00%
May-99	6.61%	6.91%	7.17%	0.00%
Jun-99	6.61%	6.91%	7.17%	0.00%
Jul-99	6.61%	6.91%	7.17%	0.00%
Aug-99	6.61%	6.91%	7.17%	0.00%
Sep-99	6.61%	6.91%	7.17%	0.00%
Oct-99	6.61%	6.91%	7.17%	0.00%

Nov-99	6.61%	6.91%	7.17%	0.00%
Dec-99	6.61%	6.91%	7.17%	0.00%
Jan-00	6.61%	6.91%	7.17%	0.00%
Feb-00	6.61%	6.91%	7.17%	0.00%
Mar-00	6.61%	6.91%	7.17%	0.00%
Apr-00	6.61%	6.91%	7.17%	0.00%

Period Ended	Servicing Fee Rate	Dilution Ratio	Dilution 12-month Rolling Average	Max. 12 Mth. Rolling Avg.	Dilution Horizon Factor	Dilution Period	Aged A/R Ratio	Three Month Average Aged A/R Ratio	Max. 12 Mth. Aged A/R Ratio	Payment Terms Factor
Jan-97	0.00%									
Feb-97	0.00%									
Mar-97	0.00%	#DIV/0!								
Apr-97	0.00%	#DIV/0!								
May-97	0.00%	#DIV/0!								
Jun-97	0.00%	#DIV/0!								
Jul-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!			
Aug-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Sep-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Oct-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Nov-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Dec-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Jan-98	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Feb-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
May-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jun-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jul-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Aug-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Sep-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Oct-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Nov-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Dec-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jan-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Feb-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
May-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jun-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jul-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Aug-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Sep-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Oct-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Nov-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Dec-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jan-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Feb-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00

Period Ended	Minimum Payment Terms Factor	Days Sales Out.
Jan-97		
Feb-97		
Mar-97		
Apr-97		#DIV/0!
May-97		#DIV/0!
Jun-97		#DIV/0!
Jul-97		#DIV/0!
Aug-97		#DIV/0!
Sep-97		#DIV/0!
Oct-97		#DIV/0!
Nov-97		#DIV/0!
Dec-97		#DIV/0!
Jan-98		#DIV/0!
Feb-98	0.00	#DIV/0!
Mar-98	0.00	#DIV/0!
Apr-98	0.00	#DIV/0!
May-98	0.00	#DIV/0!
Jun-98	0.00	#DIV/0!
Jul-98	0.00	#DIV/0!
Aug-98	0.00	#DIV/0!
Sep-98	0.00	#DIV/0!
Oct-98	0.00	#DIV/0!
Nov-98	0.00	#DIV/0!
Dec-98	0.00	#DIV/0!
Jan-99	0.00	#DIV/0!
Feb-99	0.00	#DIV/0!
Mar-99	0.00	#DIV/0!
Apr-99	0.00	#DIV/0!
May-99	0.00	#DIV/0!
Jun-99	0.00	#DIV/0!
Jul-99	0.00	#DIV/0!
Aug-99	0.00	#DIV/0!

Sep-99	0.00	#DIV/0!
Oct-99	0.00	#DIV/0!
Nov-99	0.00	#DIV/0!
Dec-99	0.00	#DIV/0!
Jan-00	0.00	#DIV/0!
Feb-00	0.00	#DIV/0!
Mar-00	0.00	#DIV/0!
Apr-00	0.00	#DIV/0!

SERIES 1993-2, 1994-2, 1994-3 - MEDIUM TERM NOTES

Period Ended	Stress Factor	(a)	(b)	aa	bb	cc	(c)	MAX
		Dilution Reserve Ratio	Loss Reserve Ratio	12 Mth. Avg. Dilution Ratio	Dilution Period		Max (aa*bb)+cc or 25% Minimum Ratio	(A+B) OR (C) REQUIRED RESERVES RATIO
Jan-97	0.00					0.0%		
Feb-97	0.00					0.0%		
Mar-97	0.00					0.0%		
Apr-97	0.00					0.0%		
May-97	0.00					0.0%		
Jun-97	0.00					0.0%		
Jul-97	0.00				#DIV/0!	0.0%		
Aug-97	0.00				#DIV/0!	0.0%		
Sep-97	0.00				#DIV/0!	0.0%		
Oct-97	0.00				#DIV/0!	0.0%		
Nov-97	0.00				#DIV/0!	0.0%		
Dec-97	0.00				#DIV/0!	0.0%		
Jan-98	0.00				#DIV/0!	0.0%		
Feb-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!

SERIES 1993-2, 1994-2, 1994-3 - MEDIUM TERM NOTES

Period Ended	SERIES	SERIES	SERIES	SERVICING FEE RATIO
	1993-2	1994-2	1994-3	
	CARRYING COST RESERVE RATIO	CARRYING COST RESERVE RATIO	CARRYING COST RESERVE RATIO	
Jan-97				
Feb-97				
Mar-97				
Apr-97	#DIV/0!	#DIV/0!	#DIV/0!	
May-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
May-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

May-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2000-1 VARIABLE FUNDING CERTIFICATES

Period Ended	Stress Factor	(a)	(b)	aa	bb	cc	(c)	MAX
		Dilution Reserve Ratio	Loss Reserve Ratio	12 Mth. Avg. Dilution Ratio	Dilution Period		Max (aa*bb)+cc or 25% Minimum Ratio	(A+B) OR (C) REQUIRED RESERVES RATIO
Jan-97	0.00					0.0%		
Feb-97	0.00					0.0%		
Mar-97	0.00					0.0%		
Apr-97	0.00					0.0%		
May-97	0.00					0.0%		
Jun-97	0.00					0.0%		
Jul-97	0.00				#DIV/0!	0.0%		
Aug-97	0.00				#DIV/0!	0.0%		
Sep-97	0.00				#DIV/0!	0.0%		
Oct-97	0.00				#DIV/0!	0.0%		
Nov-97	0.00				#DIV/0!	0.0%		
Dec-97	0.00				#DIV/0!	0.0%		
Jan-98	0.00				#DIV/0!	0.0%		
Feb-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!

2000-1 VARIABLE FUNDING CERTIFICATES

Period Ended	CARRYING COST	SERVICING
	RESERVE RATIO	FEE RATIO
Jan-97		
Feb-97		
Mar-97		
Apr-97	#DIV/0!	
May-97	#DIV/0!	#DIV/0!
Jun-97	#DIV/0!	#DIV/0!
Jul-97	#DIV/0!	#DIV/0!
Aug-97	#DIV/0!	#DIV/0!
Sep-97	#DIV/0!	#DIV/0!
Oct-97	#DIV/0!	#DIV/0!
Nov-97	#DIV/0!	#DIV/0!
Dec-97	#DIV/0!	#DIV/0!
Jan-98	#DIV/0!	#DIV/0!
Feb-98	#DIV/0!	#DIV/0!
Mar-98	#DIV/0!	#DIV/0!
Apr-98	#DIV/0!	#DIV/0!
May-98	#DIV/0!	#DIV/0!
Jun-98	#DIV/0!	#DIV/0!
Jul-98	#DIV/0!	#DIV/0!
Aug-98	#DIV/0!	#DIV/0!
Sep-98	#DIV/0!	#DIV/0!
Oct-98	#DIV/0!	#DIV/0!
Nov-98	#DIV/0!	#DIV/0!
Dec-98	#DIV/0!	#DIV/0!
Jan-99	#DIV/0!	#DIV/0!
Feb-99	#DIV/0!	#DIV/0!
Mar-99	#DIV/0!	#DIV/0!
Apr-99	#DIV/0!	#DIV/0!
May-99	#DIV/0!	#DIV/0!
Jun-99	#DIV/0!	#DIV/0!
Jul-99	#DIV/0!	#DIV/0!



Aug-99	#DIV/0!	#DIV/0!
Sep-99	#DIV/0!	#DIV/0!
Oct-99	#DIV/0!	#DIV/0!
Nov-99	#DIV/0!	#DIV/0!
Dec-99	#DIV/0!	#DIV/0!
Jan-00	#DIV/0!	#DIV/0!
Feb-00	#DIV/0!	#DIV/0!
Mar-00	#DIV/0!	#DIV/0!
Apr-00	#DIV/0!	#DIV/0!

INGRAM MICRO  
OVERCOLLATERALIZATION SUMMARY

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(\$ in thousands)

ASSUMPTIONS:

AGING TYPE	Due To Date	
CREDIT MEMO LAG	30	30
DILUTION HORIZON	30	30
DEFAULT HORIZON	90	90
DEEMED DEFAULTS	90-120	91-120
FIRST PERIOD OF DATA		JAN-97
RATING FACTOR	2.00=A	2
PROJECTED ADV. RATE		75%

The Company's method of aging its receivables.

Lag from the original invoice date to the credit memo date.

This represents the number of days of sales GE Capital/Redwood is exposed to dilution. This is based on the maximum of how many days of sales are in our borrowing or A/R turnover.

This represents the number of days of sales GE Capital/Redwood is lending on. (i.e. If we are lending up to 90 days past invoice date, we would have 90 days of sales in our borrowing base or 3 months).

Represents the next aging category outside of our borrowing base window (i.e. If we are lending up to 90 days past invoice date, our deemed default would be the 91-120 aging category).

The beginning period of our historical data.

The rating factor is the stress factor used to underwrite a pool to a certain credit level. (AAA = 2.5, AA=2.25, A=2.00, BBB=1.75).

Projected advance rate based on ((2 times dilution) plus 5%).

Month	0.00% Max O/C				4/SALES 5 MONTHS AGO 5 Monthly Def. Ratio	AVG. OF LAST 3 MOS OF #5 3 Month Average	7 Highest Prior 12 mos of #6	PRIOR 3 OF 1 8 Default Horizon	7X8 XFACTOR 9 Rating Factor
	1 Sales	2 A/R	3 Dilutions	4 91-120 Bucket					
Jan-97	-	-	-	-					
Feb-97	-	-	-	-					
Mar-97	-	-	-	-					
Apr-97	-	-	-	-					
May-97	-	-	-	-	#DIV/0!				
Jun-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jul-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Aug-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Sep-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Oct-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Nov-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Dec-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jan-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Feb-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Mar-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Apr-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
May-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jun-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jul-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Aug-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Sep-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Oct-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Nov-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Dec-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jan-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Feb-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Mar-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Apr-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
May-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jun-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jul-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Aug-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Sep-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0

Oct-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Nov-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Dec-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0

Month	3/1,1	SUM 12 MOS.	PRIOR 1	11x12xFACT.	HIGHEST PRIOR	14-11	4	12x15x16
	MOS. AGO	10/TWELVE	MOS. OF 1	13	TWELVE OF 10	15	14/11	17
	10	11	12	13	14	15	16	17
	Dilution	12 Month Avg	Dilution	Normal	"Spike"	Spike Less	Spike Divided	Spike
	Percent	Dil/Sales	Horizon	Dilution		12 Mos Avg	12 Month Avg	Impact

Jan-97								
Feb-97								
Mar-97								
Apr-97								
May-97	0.00%							
Jun-97	0.00%							
Jul-97	0.00%							
Aug-97	0.00%							
Sep-97	0.00%							
Oct-97	0.00%							
Nov-97	0.00%							
Dec-97	0.00%							
Jan-98	0.00%							
Feb-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Mar-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Apr-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
May-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jun-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jul-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Aug-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Sep-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Oct-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Nov-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Dec-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jan-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Feb-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Mar-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Apr-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
May-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jun-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jul-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Aug-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Sep-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Oct-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Nov-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Dec-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0

Month	(13+17)/2	9/2	18+19	21
	18	19	20	21
	Dilution	Default	Total	GECC
	Coverage	Coverage	O/C	LOC

Jan-97				
Feb-97				
Mar-97				
Apr-97				
May-97				
Jun-97				
Jul-97				
Aug-97				
Sep-97				
Oct-97				
Nov-97				
Dec-97				
Jan-98				
Feb-98	0.00%	0.00%	0.00%	0.00%
Mar-98	0.00%	0.00%	0.00%	0.00%
Apr-98	0.00%	0.00%	0.00%	0.00%
May-98	0.00%	0.00%	0.00%	0.00%
Jun-98	0.00%	0.00%	0.00%	0.00%
Jul-98	0.00%	0.00%	0.00%	0.00%
Aug-98	0.00%	0.00%	0.00%	0.00%
Sep-98	0.00%	0.00%	0.00%	0.00%
Oct-98	0.00%	0.00%	0.00%	0.00%
Nov-98	0.00%	0.00%	0.00%	0.00%
Dec-98	0.00%	0.00%	0.00%	0.00%
Jan-99	0.00%	0.00%	0.00%	0.00%
Feb-99	0.00%	0.00%	0.00%	0.00%
Mar-99	0.00%	0.00%	0.00%	0.00%
Apr-99	0.00%	0.00%	0.00%	0.00%
May-99	0.00%	0.00%	0.00%	0.00%
Jun-99	0.00%	0.00%	0.00%	0.00%
Jul-99	0.00%	0.00%	0.00%	0.00%
Aug-99	0.00%	0.00%	0.00%	0.00%
Sep-99	0.00%	0.00%	0.00%	0.00%
Oct-99	0.00%	0.00%	0.00%	0.00%
Nov-99	0.00%	0.00%	0.00%	0.00%
Dec-99	0.00%	0.00%	0.00%	0.00%

INGRAM MICRO  
 ACCOUNTS RECEIVABLE STATISTICS - PREVIOUS MASTER TRUST (NON CMD & SELECT SOURCE)

(\$ in thousands)

Period	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Dilutive			
							Defective Product	Non- Resellable	Stock Balancing	A/P Adj.
Jan-97	-	-	-	-	-	-	-	-	-	-
Feb-97	-	-	-	-	-	-	-	-	-	-
Mar-97	-	-	-	-	-	-	-	-	-	-
Apr-97	-	-	-	-	-	-	-	-	-	-
May-97	-	-	-	-	-	-	-	-	-	-
Jun-97	-	-	-	-	-	-	-	-	-	-
Jul-97	-	-	-	-	-	-	-	-	-	-
Aug-97	-	-	-	-	-	-	-	-	-	-
Sep-97	-	-	-	-	-	-	-	-	-	-
Oct-97	-	-	-	-	-	-	-	-	-	-
Nov-97	-	-	-	-	-	-	-	-	-	-
Dec-97	-	-	-	-	-	-	-	-	-	-
Jan-98	-	-	-	-	-	-	-	-	-	-
Feb-98	-	-	-	-	-	-	-	-	-	-
Mar-98	-	-	-	-	-	-	-	-	-	-
Apr-98	-	-	-	-	-	-	-	-	-	-
May-98	-	-	-	-	-	-	-	-	-	-
Jun-98	-	-	-	-	-	-	-	-	-	-
Jul-98	-	-	-	-	-	-	-	-	-	-
Aug-98	-	-	-	-	-	-	-	-	-	-
Sep-98	-	-	-	-	-	-	-	-	-	-
Oct-98	-	-	-	-	-	-	-	-	-	-
Nov-98	-	-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive					Turnover (w/o I/C)			Dilution		
	Wrong Shipment	Other Dilutive	Total Dilutive	EOM A/R Balance	Days	Mos.	12 Mos.	Roll	Mos.	12 Mos.	Roll
Jan-97	-	-	-	-	28	-	-	-	0.0%	-	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-	-
May-97	-	-	-	-	28	-	-	-	0.0%	-	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jan-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Feb-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Mar-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Apr-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
May-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Jun-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jul-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Aug-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Sep-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Oct-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Nov-98	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Dec-98	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jan-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Feb-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Mar-99	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Apr-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
May-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Jun-99	-	-	-	-	35	-	-	-	0.0%	0.0%	-
Jul-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-
Aug-99	-	-	-	-	28	-	-	-	0.0%	0.0%	-

Sep-99	-	-	-	-	35	-	-	0.0%	0.0%
Oct-99	-	-	-	-	28	-	-	0.0%	0.0%
Nov-99	-	-	-	-	28	-	-	0.0%	0.0%
Dec-99	-	-	-	-	35	-	-	0.0%	0.0%
Jan-00	-	-	-	-	28	-	-	0.0%	0.0%
Feb-00	-	-	-	-	28	-	-	0.0%	0.0%

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

INGRAM MICRO  
 ACCOUNTS RECEIVABLE STATISTICS - PREVIOUS MASTER TRUST (SELECT SOURCE ONLY)

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 (\$ in thousands)

Period	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Dilutive			
							Defective Product	Non- Resellable	Stock Balancing	A/P Adj.
Jan-97		-	-	-	-	-	-	-	-	-
Feb-97		-	-	-	-	-	-	-	-	-
Mar-97		-	-	-	-	-	-	-	-	-
Apr-97		-	-	-	-	-	-	-	-	-
May-97		-	-	-	-	-	-	-	-	-
Jun-97		-	-	-	-	-	-	-	-	-
Jul-97		-	-	-	-	-	-	-	-	-
Aug-97		-	-	-	-	-	-	-	-	-
Sep-97		-	-	-	-	-	-	-	-	-
Oct-97		-	-	-	-	-	-	-	-	-
Nov-97		-	-	-	-	-	-	-	-	-
Dec-97		-	-	-	-	-	-	-	-	-
Jan-98		-	-	-	-	-	-	-	-	-
Feb-98		-	-	-	-	-	-	-	-	-
Mar-98		-	-	-	-	-	-	-	-	-
Apr-98		-	-	-	-	-	-	-	-	-
May-98		-	-	-	-	-	-	-	-	-
Jun-98		-	-	-	-	-	-	-	-	-
Jul-98		-	-	-	-	-	-	-	-	-
Aug-98		-	-	-	-	-	-	-	-	-
Sep-98		-	-	-	-	-	-	-	-	-
Oct-98		-	-	-	-	-	-	-	-	-
Nov-98		-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive			EOM A/R Balance	Days	Turnover (w/o I/C)			Dilution	
	Wrong Shipment	Other Dilutive	Total Dilutive			Mos.	12 Mos.	Roll	Mos.	12 Mos.
Jan-97	-	-	-	-	28	-	-	-	0.0%	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-
May-97	-	-	-	-	28	-	-	-	0.0%	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	-
Jan-98	-	-	-	-	28	-	-	-	0.0%	-
Feb-98	-	-	-	-	28	-	-	-	0.0%	-
Mar-98	-	-	-	-	35	-	-	-	0.0%	-
Apr-98	-	-	-	-	28	-	-	-	0.0%	-
May-98	-	-	-	-	28	-	-	-	0.0%	-
Jun-98	-	-	-	-	35	-	-	-	0.0%	-
Jul-98	-	-	-	-	28	-	-	-	0.0%	-
Aug-98	-	-	-	-	28	-	-	-	0.0%	-
Sep-98	-	-	-	-	35	-	-	-	0.0%	-
Oct-98	-	-	-	-	28	-	-	-	0.0%	-
Nov-98	-	-	-	-	28	-	-	-	0.0%	-
Dec-98	-	-	-	-	35	-	-	-	0.0%	-
Jan-99	-	-	-	-	28	-	-	-	0.0%	-
Feb-99	-	-	-	-	28	-	-	-	0.0%	-
Mar-99	-	-	-	-	35	-	-	-	0.0%	-

Apr -99	-	-	-	-	28	-	0.0%	
May -99	-	-	-	-	28	-	0.0%	
Jun -99	-	-	-	-	35	-	0.0%	
Jul -99	-	-	-	-	28	-	0.0%	
Aug -99	-	-	-	-	28	-	0.0%	
Sep -99	-	-	-	-	35	-	0.0%	
Oct -99	-	-	-	-	28	-	0.0%	
Nov -99	-	-	-	-	28	-	0.0%	
Dec -99	-	-	-	-	35	-	0.0%	0.0%
Jan -00	-	-	-	-	28	-	0.0%	0.0%
Feb -00	-	-	-	-	28	-	0.0%	0.0%

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

INGRAM MICRO  
 ACCOUNTS RECEIVABLE STATISTICS (NON CMD ONLY)

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 (\$ in thousands)

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

Period	Dilutive									
	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Defective Product	Non-Resellable	Stock Balancing	A/P Adj.
Jan-97	-	-	-	-	-	-	-	-	-	-
Feb-97	-	-	-	-	-	-	-	-	-	-
Mar-97	-	-	-	-	-	-	-	-	-	-
Apr-97	-	-	-	-	-	-	-	-	-	-
May-97	-	-	-	-	-	-	-	-	-	-
Jun-97	-	-	-	-	-	-	-	-	-	-
Jul-97	-	-	-	-	-	-	-	-	-	-
Aug-97	-	-	-	-	-	-	-	-	-	-
Sep-97	-	-	-	-	-	-	-	-	-	-
Oct-97	-	-	-	-	-	-	-	-	-	-
Nov-97	-	-	-	-	-	-	-	-	-	-
Dec-97	-	-	-	-	-	-	-	-	-	-
Jan-98	-	-	-	-	-	-	-	-	-	-
Feb-98	-	-	-	-	-	-	-	-	-	-
Mar-98	-	-	-	-	-	-	-	-	-	-
Apr-98	-	-	-	-	-	-	-	-	-	-
May-98	-	-	-	-	-	-	-	-	-	-
Jun-98	-	-	-	-	-	-	-	-	-	-
Jul-98	-	-	-	-	-	-	-	-	-	-
Aug-98	-	-	-	-	-	-	-	-	-	-
Sep-98	-	-	-	-	-	-	-	-	-	-
Oct-98	-	-	-	-	-	-	-	-	-	-
Nov-98	-	-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive					Turnover (w/o I/C)			Dilution	
	Wrong Shipment	Other Dilutive	Total Dilutive	EOM A/R Balance	Days	Mos.	12 Mos.	Roll	Mos.	12 Mos.
Jan-97	-	-	-	-	28	-	-	-	0.0%	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-
May-97	-	-	-	-	28	-	-	-	0.0%	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	28	-	-	-	0.0%	0.0%
May-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	28	-	-	-	0.0%	0.0%



Feb-99	-	-	-	-	28	-	-	0.0%	0.0%
Mar-99	-	-	-	-	35	-	-	0.0%	0.0%
Apr-99	-	-	-	-	28	-	-	0.0%	0.0%
May-99	-	-	-	-	28	-	-	0.0%	0.0%
Jun-99	-	-	-	-	35	-	-	0.0%	0.0%
Jul-99	-	-	-	-	28	-	-	0.0%	0.0%
Aug-99	-	-	-	-	28	-	-	0.0%	0.0%
Sep-99	-	-	-	-	35	-	-	0.0%	0.0%
Oct-99	-	-	-	-	28	-	-	0.0%	0.0%
Nov-99	-	-	-	-	28	-	-	0.0%	0.0%
Dec-99	-	-	-	-	35	-	-	0.0%	0.0%
Jan-00	-	-	-	-	28	-	-	0.0%	0.0%
Feb-00	-	-	-	-	28	-	-	0.0%	0.0%

INGRAM MICRO  
 ACCOUNTS RECEIVABLE AGING COMPARATIVE - PREVIOUS MASTER TRUST  
 (NON CMD & SELECT SOURCE)

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 (\$ in thousands)

Aging Type - Due Date

PERIOD	DIFF	CURRENT	1-30	31-60	61-90	91-120	120+	TOTAL	DIFF	CURRENT
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Jan-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-97	-	-	-	-	-	-	-	-	0.0%	0.0%
May-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	-	-	-	-	0.0%	0.0%
May-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-99	-	-	-	-	-	-	-	-	0.0%	0.0%
May-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-00	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-00	-	-	-	-	-	-	-	-	0.0%	0.0%

PERIOD	1-30	31-60	61-90	91-120	120+	TOTAL
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Jan-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Jan-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INGRAM MICRO  
ACCOUNTS RECEIVABLE AGING COMPARATIVE - PREVIOUS MASTER TRUST (SELECT SOURCE ONLY)

(\$ in thousands)

Aging Type - Due Date 13,196 12,649

PERIOD	DIFF	CURRENT	1-30	31-60	61-90	91-120	120+	TOTAL	DIFF	CURRENT
Jan-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-97	-	-	-	-	-	-	-	-	0.0%	0.0%
May-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	-	-	-	-	0.0%	0.0%
May-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-99	-	-	-	-	-	-	-	-	0.0%	0.0%
May-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-00	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-00	-	-	-	-	-	-	-	-	0.0%	0.0%

PERIOD	1-30	31-60	61-90	91-120	120+	TOTAL
Jan-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%







INGRAM MICRO  
Collateral Trigger Calculations  
FYE December

TRIGGER 8.0% 30.0

=====

(\$ in thousands)

Period	DILUTION RATIO			RECEIVABLE COLLECTION TURNOVER		
	Gross Sales	Dilutive Credits	Monthly Dilution	Rolling 6 - Months	Monthly T/O	Rolling 6 - Month
Jan-97	0	0	0.0%		0.0	
Feb-97	0	0	0.0%		0.0	
Mar-97	0	0	0.0%		0.0	
Apr-97	0	0	0.0%		0.0	
May-97	0	0	0.0%		0.0	
Jun-97	0	0	0.0%	0.0%	0.0	-
Jul-97	0	0	0.0%	0.0%	0.0	-
Aug-97	0	0	0.0%	0.0%	0.0	-
Sep-97	0	0	0.0%	0.0%	0.0	-
Oct-97	0	0	0.0%	0.0%	0.0	-
Nov-97	0	0	0.0%	0.0%	0.0	-
Dec-97	0	0	0.0%	0.0%	0.0	-
Jan-98	0	0	0.0%	0.0%	0.0	-
Feb-98	0	0	0.0%	0.0%	0.0	-
Mar-98	0	0	0.0%	0.0%	0.0	-
Apr-98	0	0	0.0%	0.0%	0.0	-
May-98	0	0	0.0%	0.0%	0.0	-
Jun-98	0	0	0.0%	0.0%	0.0	-
Jul-98	0	0	0.0%	0.0%	0.0	-
Aug-98	0	0	0.0%	0.0%	0.0	-
Sep-98	0	0	0.0%	0.0%	0.0	-
Oct-98	0	0	0.0%	0.0%	0.0	-
Nov-98	0	0	0.0%	0.0%	0.0	-
Dec-98	0	0	0.0%	0.0%	0.0	-
Jan-99	0	0	0.0%	0.0%	0.0	-
Feb-99	0	0	0.0%	0.0%	0.0	-
Mar-99	0	0	0.0%	0.0%	0.0	-
Apr-99	0	0	0.0%	0.0%	0.0	-
May-99	0	0	0.0%	0.0%	0.0	-
Jun-99	0	0	0.0%	0.0%	0.0	-
Jul-99	0	0	0.0%	0.0%	0.0	-
Aug-99	0	0	0.0%	0.0%	0.0	-
Sep-99	0	0	0.0%	0.0%	0.0	-
Oct-99	0	0	0.0%	0.0%	0.0	-
Nov-99	0	0	0.0%	0.0%	0.0	-
Dec-99	0	0	0.0%	0.0% OK	0.0	- OK
Jan-00	0	0	0.0%	0.0% OK	0.0	- OK
Feb-00	0	0	0.0%	0.0% OK	0.0	- OK

CALCULATION

High	0.0%	-
Low	0.0%	-
Average	0.0%	-
STD Deviation	0.0%	-
High + 1 std deviations	0.0%	-

TRIGGER 5.0%

=====

(\$ in thousands)

Period	DEFAULT RATIO			Monthly Default	Rolling 6 - Month
	Total A/R EOM	>60 \$ write-offs	Total W/O & >60		
Jan-97	-	-	-	#DIV/0!	
Feb-97	-	-	-	#DIV/0!	
Mar-97	-	-	-	#DIV/0!	
Apr-97	-	-	-	#DIV/0!	
May-97	-	-	-	#DIV/0!	
Jun-97	-	-	-	#DIV/0!	0.0%
Jul-97	-	-	-	#DIV/0!	0.0%
Aug-97	-	-	-	#DIV/0!	0.0%
Sep-97	-	-	-	#DIV/0!	0.0%
Oct-97	-	-	-	#DIV/0!	0.0%
Nov-97	-	-	-	#DIV/0!	0.0%
Dec-97	-	-	-	#DIV/0!	0.0%
Jan-98	-	-	-	#DIV/0!	0.0%
Feb-98	-	-	-	#DIV/0!	0.0%
Mar-98	-	-	-	#DIV/0!	0.0%
Apr-98	-	-	-	#DIV/0!	0.0%
May-98	-	-	-	#DIV/0!	0.0%



Jun-98	-	-	-	-	#DIV/0!	0.0%
Jul-98	-	-	-	-	#DIV/0!	0.0%
Aug-98	-	-	-	-	#DIV/0!	0.0%
Sep-98	-	-	-	-	#DIV/0!	0.0%
Oct-98	-	-	-	-	#DIV/0!	0.0%
Nov-98	-	-	-	-	#DIV/0!	0.0%
Dec-98	-	-	-	-	#DIV/0!	0.0%
Jan-99	-	-	-	-	#DIV/0!	0.0%
Feb-99	-	-	-	-	#DIV/0!	0.0%
Mar-99	-	-	-	-	#DIV/0!	0.0%
Apr-99	-	-	-	-	#DIV/0!	0.0%
May-99	-	-	-	-	#DIV/0!	0.0%
Jun-99	-	-	-	-	#DIV/0!	0.0%
Jul-99	-	-	-	-	#DIV/0!	0.0%
Aug-99	-	-	-	-	#DIV/0!	0.0%
Sep-99	-	-	-	-	#DIV/0!	0.0%
Oct-99	-	-	-	-	#DIV/0!	0.0%
Nov-99	-	-	-	-	#DIV/0!	0.0%
Dec-99	-	-	-	-	#DIV/0!	0.0% OK
Jan-00	-	-	-	-	#DIV/0!	0.0% OK
Feb-00	-	-	-	-	#DIV/0!	0.0% OK

CALCULATION

High	0.0%
Low	0.0%
Average	0.0%
STD Deviation	0.0%
High + 1 std deviations	0.0%

INGRAM MICRO  
Collateral Trigger Calculations  
FYE December

TRIGGER	8.0%	30.0
=====		
(\$ in thousands)		
	DILUTION RATIO	RECEIVABLE COLLECTION TURNOVER
Period	Gross Sales    Dilutive Credits    Monthly Dilution    Rolling 6 - Months	Monthly T/O    Rolling 6 - Month

TRIGGER		5.0%
=====		
(\$ in thousands)		
	DEFAULT RATIO	
Period	Total A/R EOM    >60 \$ write-offs    Total W/O & >60	Monthly Default    Rolling 6 - Month

## FORM OF PURCHASER LETTER

(Month] [Day], 20\_\_

The Chase Manhattan Bank  
450 West 33d Street, 14th Floor  
New York, New York 10001

Re: Class A Certificate, Series 1994-3

Ladies and Gentlemen:

This letter (the "Purchaser Letter") is delivered by the undersigned (the "Transferee") pursuant to the Amended and Restated Series 1994-3 Supplement to the Amended and Restated Pooling Agreement dated as of March 8, 2000, among Ingram Funding Inc. ("Funding"), Ingram Micro Inc. and The Chase Manhattan Bank, as trustee (the "Trustee") (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Supplement"). Capitalized terms used herein without definition shall have the meanings set forth in the Supplement. The Transferee represents and covenants to the Trustee as follows:

1. It is (A) a Qualified Institutional Buyer as defined in Rule 144A(a) and is acquiring the Term Certificates for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing Term Certificates being delivered in the form of Definitive Certificates in a transaction exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in paragraph 4 below.

2. It is purchasing one or more Term Certificates in an amount of at least \$2,000,000 and it understands that such Term Certificate may be resold, pledged or otherwise transferred only in an amount of at least \$2,000,000;

3. It understands that the Term Certificates are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Term Certificates, such Term Certificates may be resold, pledged or transferred only (A) in a transaction meeting the requirements of Rule 144A to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account or accounts of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (B) to purchasers of Term Certificates being delivered in the form of Definitive Certificates, pursuant to a transaction otherwise exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in paragraph 4 below.

4. It understands that each Term Certificate will bear a legend substantially to the following effect:

THIS TERM CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THE HOLDER HEREOF, BY PURCHASING THIS TERM CERTIFICATE, AGREES THAT SUCH TERM CERTIFICATE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN AN AMOUNT OF AT LEAST \$2,000,000 AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO A PERSON (A) WHO IS AN "INSTITUTIONAL ACCREDITED INVESTOR", WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE ACT, AND WHO DELIVERS A PURCHASER LETTER TO THE TRUSTEE IN THE FORM ATTACHED TO THE SERIES 1994-3 SUPPLEMENT OR (B) WHO IS TAKING DELIVERY OF SUCH TERM CERTIFICATE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE TRUSTEE AND THE COMPANY, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY AND THE TRUSTEE.

THIS TERM CERTIFICATE MAY NOT BE ACQUIRED OR HELD BY OR ON BEHALF OF (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR OTHER RETIREMENT ARRANGEMENT, INDIVIDUAL RETIREMENT ACCOUNT OR KEOGH PLAN, WHETHER OR NOT IT IS SUBJECT TO THE PROVISIONS OF TITLE I THERETO, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (3) ANY OTHER ENTITY THAT WOULD BE DEEMED TO BE A "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101(f)(2) (ANY OF THE FOREGOING, AN "ERISA ENTITY")

THIS TERM CERTIFICATE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OTHER PERSON.

5. The Transferee understands that there may be restrictions on the ability of certain investors, including, without limitation, depository institutions, either to purchase the Term Certificate or to purchase investments having characteristics similar to those of the Term Certificate representing more than a specified percentage of the investor's assets, and the Transferee further represents and warrants that it has not relied on the Trustee in determining whether and to what extent the Term Certificate constitutes a legal investment for the Transferee.

6. Notwithstanding anything to the contrary contained herein, in no event shall any interest in the Term Certificates be sold or transferred to an employee benefit plan, trust or account subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or described in Section 4975(e)(1) of the Internal Revenue Code. The Transferee hereby covenants with you that by its acceptance thereof, the Transferee represents and warrants that it is not (1) an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to the provisions of ERISA, (ii) a plan (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended, other than a governmental or church plan described in Section 4975(g)(2) or (3) of the Code) or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity (unless registered under the Investment Company Act of 1940, as amended).

7. The Transferee agrees that in selling the Term Certificate (or any interest therein) purchased pursuant hereto, it will comply with the applicable requirements of the 1933 Act.

8. The Transferee acknowledges that it has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Funding or the Trustee concerning the terms and conditions of the offering of the Term Certificate and the merits and risks of investing in the Term Certificate.

In addition, the Transferee hereby acknowledges that by its execution and delivery of this Purchaser Letter, the Transferee agrees to make the representations, warranties and covenants set forth in, and otherwise to be bound by, each and every provision of the Supplement that by its terms applies to the "Purchaser" (as defined in the Supplement).

To the extent not defined herein, capitalized terms used herein have the meanings assigned to them in the Supplement.

Very truly yours,

[NAME OF TRANSFEREE]

By:

-----

Name:

Title:

## TRUST ACCOUNTS

DDA # -----	Account Name -----
507-309933	Ingram Series 1994-3 Coll Subaccount
507-941500	Ingram Ser 1994-3 Princ Coll Sub-Sub A/C
507-941527	Ingram Ser 1994-3 NonPrin Coll Sb-sb A/C
507-941535	Ingram Ser 1994-3 Acc Int Sub-Sub A/C

EXECUTION COPY

INGRAM FUNDING MASTER TRUST  
AMENDED AND RESTATED SERIES 1993-2 SUPPLEMENT

Dated as of March 8, 2000

to

AMENDED AND RESTATED  
POOLING AGREEMENT

Dated as of March 8, 2000

Among

INGRAM FUNDING INC.,  
INGRAM MICRO INC.,  
as Master Servicer

and

THE CHASE MANHATTAN BANK,  
as Trustee



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EXHIBITS

Exhibit A Form of Class A Certificate, Series 1993-2

Exhibit B Form of Daily Report

Exhibit C Form of Monthly Settlement Statement

Exhibit D Form of Purchaser Letter

SCHEDULES

Schedule 1 Trust Accounts

AMENDED AND RESTATED SERIES 1993-2 SUPPLEMENT dated as of March 8, 2000 (this "Supplement"), among INGRAM FUNDING, INC., a Delaware corporation (the "Company"), INGRAM MICRO INC., a Delaware corporation, as Master Servicer (the "Master Servicer") and THE CHASE MANHATTAN BANK, a New York banking corporation, as trustee (together with its successors in such capacity, the "Trustee") under the Agreement.

W I T N E S S E T H :

WHEREAS, on July 23, 1993 the Company, the predecessor to the Master Servicer and the Trustee entered into that certain Series 1993-2 Supplement to the Ingram Funding Master Trust Pooling and Servicing Agreement dated as of February 12, 1993 (the Series 1993-2 Supplement as amended to date, the "Existing 1993-2 Supplement" and the Ingram Funding Master Trust Pooling and Servicing Agreement as amended to date, the "Existing Pooling Agreement");

WHEREAS, the parties hereto have entered into the Amended and Restated Pooling Agreement, dated as of March 8, 2000 which amends and restates the Existing Pooling Agreement (the "Agreement"); and

WHEREAS, the parties hereto wish to amend and restate the Existing 1993-2 Supplement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties hereto agree as follows:

General

From and after the date hereof the terms of this amended and restated 1993-2 Supplement shall be effective with respect to the various certificates issued under the Existing 1993-2 Supplement. As a part of the amendments made hereby, the names of such certificates are also being amended as follows.

The Certificates referred to under the Existing 1993-2 Supplement as:

"6.61% Asset-Backed Certificates, Series 1993-2, Class A" shall henceforth be named "Class A Certificates, Series 1993-2" and shall be in the form of Exhibit A to this Supplement.

Upon return of the existing certificates referred to above, the Trustee shall authenticate and deliver replacement certificates in the corresponding form to each holder of such existing certificates, or their nominee as designated in writing to the Trustee.

ARTICLE I  
Definitions

SECTION 1.01. Definitions.

(a) The following words and phrases shall have the following meanings with respect to Series 1993-2 and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

"Accrual Period" shall mean, with respect to Series 1993-2, the period from and including a Payment Date to but excluding the succeeding Payment Date.

"Accrued Expense Amount" shall mean, for each Business Day during an Accrual Period, the sum of (a) the Series 1993-2 Daily Interest Expense determined as of such Business Day, (b) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 1993-2 Monthly Servicing Fee (up to the amount thereof due and payable on the succeeding Payment Date, and (c) all Program Costs that have accrued since the preceding Business Day.

"Aged Receivables Ratio" shall mean, as of the last day of each Settlement Period and calculated as provided in Section 1.01(f), the percentage equivalent of a fraction, the numerator of which shall be the sum of (a) the aggregate unpaid balance of Receivables originated by the Seller that were 91 to 120 days past due and (b) the aggregate amount of Charged-Off Receivables of the Seller that were charged off as uncollectible prior to the day that is 91 days after its original due date during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Receivables originated by the Seller during the fourth prior Settlement Period.

"Aggregate Commitment Amount" shall have the meaning set forth in Section 1.01 of the Series 2000-1 Supplement.

"Applicable Early Amortization Event" shall have the meaning set forth in Section 3.06.

"Call Date" shall mean the first Payment Date following the commencement of the Series 1993-2 Amortization Period which results from an Applicable Early Amortization Event and on which principal is payable on the Class A Certificates.

"Carrying Cost Reserve Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to (a) the product of (i) 2.0 times Days Sales Outstanding as of such day and (ii) 1.50 times the Discount Rate as of such day, divided by (b) 360.

"Change in Control" shall mean the occurrence of any event the result of which causes the Company not to be a direct or indirect, wholly owned Subsidiary of Ingram Micro Inc.

"Chase's Prime Rate" shall mean the rate per annum announced by Chase from time to time as its prime rate in effect at its principal office on a 365/66 day basis; each change in Chase's Prime Rate shall be effective on the date such change is announced to become effective.

"Class A Additional Interest" shall have the meaning assigned in subsection 3.03(b).

"Class A Adjusted Invested Amount" shall mean, on any date of determination, the Class A Invested Amount minus the amount on deposit in the Series 1993-2 Principal Collection Sub-subaccount up to a maximum of the Class A Invested Amount.

"Class A Certificate" shall mean a Class A Certificate, Series 1993-2, executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A.

"Class A Certificateholder" shall mean each holder of a Class A Certificate.

"Class A Certificate Rate" shall mean 6.61% per annum.

"Class A Initial Invested Amount" shall mean \$25,000,000.

"Class A Interest Shortfall" shall have the meaning assigned in subsection 3A.04(b)(i).

"Class A Invested Amount" shall mean, with respect to any date of determination, an amount equal to (i) the Class A Initial Invested Amount minus (ii) the aggregate amount of distributions to the Class A Certificateholders (including the holders of any such subsequently issued Class A Certificates) made in respect of principal on or prior to such date minus (iii) the aggregate Series 1993-2 Allocable Charged-Off Amount applied to the Class A Certificates on or prior to such date pursuant to subsection 3.04(b)(iv) plus (iv) (but only to the extent of any unreimbursed reductions made pursuant to clause (iii) above) the aggregate Series 1993-2 Allocable Recoveries Amount applied to the Class A Certificates on or prior to such date pursuant to subsection 3.04.

"Class A Monthly Interest" shall have the meaning assigned in subsection 3.03(a).

"Class A Ratio" shall mean, on any date of determination with respect to the Class A Certificates, the greater of (i) the sum of the Loss Reserve Ratio and the Dilution Reserve Ratio and (ii) the Minimum Ratio, in each case applicable to Class A Certificates. "Code" shall mean the Internal Revenue Code of 1986, as amended.

"Daily Report" shall mean a report prepared by the Master Servicer on each Business Day for the period specified therein, in substantially the form of Exhibit B.

"Days Sales Outstanding" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, the number of days equal to the product of (i) 91 and (ii) the amount obtained by dividing (A) the aggregate Principal Amount of Eligible Receivables as at the last day of the Settlement Period immediately

preceding such earlier Settlement Report Date, by (B) the aggregate Principal Amount of Receivables generated by the Sellers for the three Settlement Periods immediately preceding such earlier Settlement Report Date.

"Dilution Horizon" shall mean the number of days from the invoicing of a Receivable until a Dilution Adjustment with respect to such Receivable is issued by the Seller or the Seller receives notice that a Dilution Adjustment will have to be issued in respect of such Receivable.

"Dilution Horizon Factor" shall mean for the period beginning on the Effective Date through and until the sixth Settlement Report Date to occur thereafter, 1.28 and for any six-month period thereafter (beginning and ending on a Settlement Report Date), a fraction, the numerator of which is the dollar weighted average Dilution Horizon of the Sellers (based upon the Dilution Adjustment of the selected Receivables) for such period (which shall be calculated by the Master Servicer, in accordance with its past procedures for such calculations, selecting a random sample of approximately 1000 Dilution Adjustment memos from the Seller created during such period and determining the dollar weighted average Dilution Horizon therefrom) and the denominator of which is 30.

"Dilution Period" shall mean as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date), the quotient of (i) the product of (A) the aggregate Principal Amount of Receivables that were originated by the Seller during the Settlement Period preceding such earlier Settlement Report Date and (B) the Dilution Horizon Factor and (ii) the Aggregate Receivables Amount as of the last day of the Settlement Period preceding such earlier Settlement Report Date.

"Dilution Ratio" shall mean, as of the last day of each Settlement Period, an amount (expressed as a percentage) equal to the aggregate amount of Dilution Adjustments made during such Settlement Period divided by the aggregate Principal Amount of Receivables that were originated by the Seller during the immediately preceding Settlement Period.

"Dilution Reserve Ratio" shall mean, as of any Settlement Report Date and calculated as provided in Section 1.01(f) and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$DRR = [(c * d) + [(e-d) * (e/d)]] * f$$

Where:

DRR = Dilution Reserve Ratio;

c = 2.5;

d = the twelve-month rolling average of the Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending immediately prior to such earlier Settlement Report Date;

e = the highest Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date; and

f = the Dilution Period.

"Discount Rate" shall mean, as of any date of determination, the sum of (a) the Class A Certificate Rate in effect with respect to the outstanding Class A Certificates and (b) an amount equal to (i) the aggregate amount of fees (other than the Servicing Fee and Program Costs) accrued with respect to the outstanding Term Certificates during the Settlement Period immediately preceding the most recent Settlement Report Date divided by (ii) the average daily Series 1993-2 Invested Amount during such Settlement Period.

"Discounted Value" shall mean, with respect to any Class A Certificate, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Class A Certificate from their respective scheduled due dates (assuming that the scheduled due date of the principal amount of such Class A Certificate is the Scheduled Payment Date) to the Call Date, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Class A Certificates is payable) equal to the Reinvestment Yield.

"Early Amortization Event" shall have the meanings assigned in Section 5.01 of this Supplement and Section 7.01 of the Agreement.

"Early Amortization Period" shall have the meaning assigned in Section 5.01 of this Supplement and Section 7.01 of the Agreement.

"ERISA Entity" shall mean (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA or other retirement arrangement, individual retirement account or Keogh plan, whether or not it is subject to the provisions of Title I thereto, (ii) any plan described in Section 4975 (e)(1) of the Code or (iii) any other entity that would be deemed to be a "benefit plan investor" within the meaning of Department of Labor Regulation Section 2510.3-101(f)(2).

"Excess Program Costs" shall have the meaning assigned to such term within the definition of "Program Costs".

"Foreign Investor" means any Term Certificateholder who is not a "United States person".

"Initial Purchaser" shall have the meaning set forth in Section 4.04.

"Institutional Accredited Investor" shall mean an institutional accredited investor, within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

"Issuance Date" shall mean July 23, 1993.

"Late Charge" shall have the meaning assigned in Section 8.11.

"Loss Reserve Ratio" shall mean, as of any Settlement Report Date and calculated as provided in Section 1.01(f) and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

$$\text{LRR} = [(a * b)/c] * d * e$$

Where:

LRR = Loss Reserve Ratio;

- a = the aggregate Principal Amount of Receivables originated by the Seller during the three Settlement Periods immediately preceding such earlier Settlement Report Date;
- b = the highest three-month rolling average of the Aged Receivables Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;
- c = the Aggregate Receivables Amount as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date;
- d = 2.5; and
- e = Payment Terms Factor.

"Majority Term Certificateholders" shall mean, on any day, Term Certificateholders having, in the aggregate, more than 50% of the Series 1993-2 Invested Amount.

"Minimum Ratio" shall mean as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to the greater of:

(a)  $(a * b) + c$

Where

- a = the average of the Dilution Ratios during the period of the twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;
- b = the Dilution Period; and
- c = 15%;
- and
- (b) 25%.

"Payment Date" shall mean (i) during the Series 1993-2 Revolving Period, the 15th day of each March, June, September and December (or if such day is not a Business Day, the next succeeding Business Day) or (ii) during the Series 1993-2 Amortization Period, the 15th day of each month (or if such day is not a Business Day, the next succeeding Business Day).



"Payment Terms Factor" shall mean (a) for the period from the date hereof until the third Settlement Report Date to occur thereafter, 0.89 and (b) for each three-month period to occur after such initial period, a fraction, the numerator of which is the sum of (i) the weighted average payment terms (based upon the Principal Amount of the Receivables and expressed as a number of days) for the Receivables originated during such period and (ii) 60 and the denominator of which is 90; provided, however, that if the Payment Terms Factor for any period is less than the Payment Terms Factor for the immediately preceding period, then the actual Payment Terms Factor for such current period shall be recalculated to equal a fraction, the numerator of which is equal to the average of the numerators used to calculate the Payment Terms Factor for such current period and the three immediately preceding periods and the denominator of which is 90.

"Program Costs" shall mean, for any Business Day, the sum of (i) the product of (A) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, the Company (other than fees and expenses payable on or in connection with the closing of the issuance of any Term Certificates) on such Business Day and (B) a fraction, the numerator of which is the Series 1993-2 Invested Amount on such Business Day and the denominator of which is the sum of (1) the Aggregate Commitment Amount (as defined in the Supplement for Series 2000-1) on such Business Day and (2) the Invested Amounts with respect to all other Series then Outstanding (excluding Series 2000-1) and (ii) all unpaid fees and expenses due and payable to Rating Agencies rating the Term Certificates; provided, however, that Program Costs shall not exceed \$100,000 in the aggregate in any fiscal year of the Master Servicer (any amount of the foregoing expenses, indemnities and fees in excess of \$100,000 shall be referred to herein as "Excess Program Costs").

"Purchase Termination Event" shall have the meaning assigned in Section 7.01 of the Receivables Sale Agreement.

"Purchaser" means a holder of a certificate issued pursuant to the Existing 1993-2 Supplement that is surrendering such certificate as consideration for the issuance of a Class A Certificate Series 1993-2 of like tenor and coupon.

"Qualified Institutional Buyer" has the meaning ascribed to such term in Rule 144A(a) under the Securities Act.

"Rating Agency" shall mean the collective reference to S&P and Fitch IBCA.

"Record Date" shall mean, with respect to the initial Payment Date, the Business Day immediately preceding such Payment Date and, with respect to any other Payment Date, the last Business Day of the immediately preceding Settlement Period.

"Reinvestment Yield" shall mean, with respect to any Class A Certificate, the Spread Amount, if any, plus the yield to maturity implied by (i) the yields reported, as of 10 a.m. (New York City time) on the Business Day next following the date on which the Master Servicer has actual knowledge of the declaration of an Applicable Early Amortization Event (the "Make-Whole Calculation Date"), on the display designated as "Page 678" on the Telerate Service (or such other display as may replace Page 678 on the Telerate Service) for actively traded U.S.

Treasury securities having a maturity equal to the Remaining Average Life of such Class A Certificate as of such Make-Whole Calculation Date, or if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable, (ii) the Treasury constant Maturity Series yields reported, for the latest day for which such yields shall have been so reported as of such Make-Whole Calculation Date, in Federal Reserve Statistical Release H.15(519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Class A Certificate, as of such Make-Whole Calculation Date. Such implied yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between yields reported for various maturities.

"Remaining Average Life" shall mean, with respect to any Class A Certificate, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) the Invested Amount for such Class A Certificate into (ii) the product obtaining by multiplying (a) the Invested Amount (but not interest thereon) by (b) the number of years (calculated to the nearest one-twelfth year) which will elapse between the Call Date and the Scheduled Payment Date.

"Remaining Scheduled Payments" shall mean, with respect to any Class A Certificate, all payments of principal and interest thereon that would be due on or after the Call Date if no payment of principal on such Class A Certificate were made prior to the Scheduled Payment Date.

"Scheduled Payment Date" shall mean, with respect to any Class A Certificate, the first Payment Date following the Scheduled Revolving Termination Date.

"Scheduled Revolving Termination Date" shall mean June 1, 2000.

"Seller Addition Date" shall have the meaning assigned in Section 3.05 of the Receivables Sale Agreement.

"Series 1993-2" shall mean the Series of Investor Certificates and Subordinated Company Interest, the Principal Terms of which are set forth in this Supplement.

"Series 1993-2 Accrued Interest Sub-subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1993-2 Adjusted Invested Amount" shall mean, as of any date of determination, (i) the Series 1993-2 Invested Amount on such date, minus (ii) the amount on deposit in the Series 1993-2 Principal Collection Sub-subaccount in excess of amounts then payable from such account under Sections 3.05(c)(i) and (ii) on such date.

"Series 1993-2 Allocable Charged-Off Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Charged-Off Amount", if any, that has been allocated to Series 1993-2.

"Series 1993-2 Allocable Recoveries Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Recoveries Amount", if any, that has been allocated to Series 1993-2.

"Series 1993-2 Allocated Receivables Amount" shall mean, on any date of determination, the lower of (i) the Series 1993-2 Target Receivables Amount on such day and (ii) the Aggregate Receivables Amount on such day times the percentage equivalent of a fraction the numerator of which is the Series 1993-2 Target Receivables Amount on such day and the denominator of which is the Aggregate Target Receivables Amount on such day.

"Series 1993-2 Amortization Period" shall mean the period commencing on the next Business Day following the earliest to occur of (i) the date on which an Early Amortization Period is declared to commence or automatically commences and (ii) the Scheduled Revolving Termination Date and ending on the earlier of (a) the date when the Series 1993-2 Invested Amount shall have been reduced to zero and all accrued interest on the Term Certificates shall have been paid and (b) the Series 1993-2 Termination Date.

"Series 1993-2 Collections" shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 1993-2 Invested Percentage on such Business Day and (ii) Aggregate Daily Collections.

"Series 1993-2 Collection Subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1993-2 Daily Interest Expense" shall mean, for any Business Day during any Accrual Period, the sum of (a) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 1993-2 Monthly Interest to be distributed on the next succeeding Payment Date (up to but not exceeding the full amount thereof), (b) the aggregate amount of all previously accrued and unpaid Series 1993-2 Daily Interest Expense (up to but not exceeding the full amount thereof) and (c) the aggregate amount of all accrued and unpaid Class A Additional Interest (up to but not exceeding the full amount thereof).

"Series 1993-2 Initial Invested Amount" shall mean the Class A Initial Invested Amount.

"Series 1993-2 Invested Amount" shall mean the Class A Invested Amount.

"Series 1993-2 Invested Percentage" shall mean, with respect to any Business Day (i) during the Series 1993-2 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 1993-2 Allocated Receivables Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined and (ii) during the Series 1993-2 Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Series 1993-2 Allocated Receivables Amount as of the end of the last Business Day of the Series 1993-2 Revolving Period (provided that if during the Series 1993-2 Amortization Period, the Amortization Periods of all other Outstanding Series which were outstanding prior to the

commencement of the Series 1993-2 Amortization Period commence, then, from and after the date the last of such Series commences its Amortization Period, the numerator shall be the Series 1993-2 Allocated Receivables Amount on such date) and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

"Series 1993-2 Monthly Interest" shall mean the Class A Monthly Interest.

"Series 1993-2 Monthly Principal Payment" shall have the meaning assigned in Section 3.04.

"Series 1993-2 Monthly Servicing Fee" shall have the meaning assigned in Section 6.01.

"Series 1993-2 Non-Principal Collection Sub-subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1993-2 Principal Collection Sub-subaccount" shall have the meaning assigned in subsection 3.01(a).

"Series 1993-2 Required Subordinated Amount" shall mean, (a) on any date of determination during the Series 1993-2 Revolving Period, an amount equal to the sum of:

(i) an amount equal to the product of (x) the Class A Adjusted Invested Amount on such day and (y) a fraction, the numerator of which is the Class A Ratio and the denominator of which is one minus the Class A Ratio;

(ii) the product of (A) the Series 1993-2 Invested Amount on such day and (B) a fraction, the numerator of which is the Carrying Cost Reserve Ratio and the denominator of which is one minus the Class A Ratio; and

(iii) the product of (A) the Principal Amount of Receivables in the Trust on such day, (B) a fraction, the numerator of which is the Series 1993-2 Adjusted Invested Amount and the denominator of which is the sum of (1) the Series 2000-1 Aggregate Commitment Amount and (2) the sum of the Series 1993-2 Invested Amount and the Invested Amounts for all other Series then outstanding (excluding Series 2000-1) on such day and (C) a fraction, the numerator of which is the Servicing Reserve Ratio and the denominator of which is one minus the Class A Ratio.

and (b) on any date of determination during the Series 1993-2 Amortization Period, an amount equal to the Series 1993-2 Required Subordinated Amount on the last Business Day of the Series 1993-2 Revolving Period; provided that such amount shall be adjusted on each Special Allocation Settlement Report Date, if any, as set forth in Section 3.04(b)(i) and Section 3.04(c)(iv).

"Series 1993-2 Revolving Period" shall mean the period commencing on the Issuance Date and terminating on the earliest to occur of the close of business on (i) the date on which an Early Amortization Period is declared to commence or automatically commences and (ii) the Scheduled Revolving Termination Date.

"Series 1993-2 Subordinated Interest" shall have the meaning specified in subsection 2.02(b).

"Series 1993-2 Target Receivables Amount" shall mean, on any date of determination, the sum of (i) the Series 1993-2 Adjusted Invested Amount on such day and (ii) the Series 1993-2 Required Subordinated Amount on such day.

"Series 1993-2 Termination Date" shall mean the Payment Date that occurs in December, 2001.

"Servicing Reserve Ratio" shall mean, as of any Settlement Report Date and continuing (but not including) until the next Settlement Report Date, an amount (expressed as a percentage) equal to (i) the product of (A) the Servicing Fee Percentage and (B) 2.0 times Days Sales Outstanding as of such earlier Settlement Report Date divided by (ii) 360.

"Spread" shall mean (i) 0% if the related Applicable Early Amortization Event for the Class A Certificates occurs within twelve months of the removal of a Seller as an originator of Receivables that is not a Third Party Sale, (ii) 0% if the related Applicable Early Amortization Event occurs within nine months of the removal of a Seller as an originator of Receivables that is a Third Party Sale and (iii) .25% if the related Applicable Early Amortization Event occurs between nine and twelve months of the removal of a Seller as an originator of Receivables that is a Third Party Sale.

"Term Certificateholders" shall mean the Class A Certificateholders.

"Term Certificateholders' Interest" shall have the meaning assigned in subsection 2.02(a).

"Term Certificates" shall mean those Investor Certificates designated as the Class A Certificates.

"Third Party Sale" shall mean a sale or other disposition of an interest in a Seller sufficient such that such Seller may no longer be consolidated with Ingram Micro Inc. for accounting purposes in accordance with GAAP.

"Trust Accounts" shall have the meaning assigned in subsection 3.01(a).

"United States person" means an individual who is a citizen or resident of the United States, or a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

(b) If any term, definition or provision contained herein conflicts with or is inconsistent with any term, definition or provision contained in the Agreement, the terms and provisions of this Supplement shall govern. All capitalized terms not otherwise defined herein are defined in the Agreement. All Article, Section, subsection, Exhibit and Schedule references herein shall mean Article, Section or subsection of or Exhibit or Schedule to this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Agreement, each capitalized term used or defined herein shall relate only to the Term Certificates and the Series 1993-2 Subordinated Interest and to no other Series of Investor Certificates or Subordinated Company Interest issued by the Trust.

(c) Any reference herein to a Schedule or Exhibit to this Supplement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(d) Any reference in this Supplement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Supplement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(e) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

(f) For purposes of calculating the Aged Receivables Ratio and the Dilution Ratio, the aggregate Principal Amount of Receivables originated during the third Settlement Period of each calendar quarter and Dilution Adjustments reported in the third Settlement Period shall be adjusted by dividing the dollar amount of Receivables in each category by the number of weeks in such Settlement Period and multiplying by 4.3.

## ARTICLE II

### Designation of Term Certificates; Purchase and Sale of the Term Certificates

SECTION 2.01. Designation. The Investor Certificates created and authorized pursuant to the Agreement and this Supplement shall be in one class, the "Class A Certificates, Series 1993-2".

SECTION 2.02. The Term Certificates and Series 1993-2 Subordinated Interest.

(a) The Term Certificates shall represent fractional undivided interests in the Trust Assets, consisting of the right of the Term Certificateholders to receive the distributions specified herein out of (i) the Series 1993-2 Invested Percentage (expressed as a decimal) of Collections

received with respect to the Receivables and of all other funds on deposit in the Collection Account and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 1993-2 Collection Subaccount and any subaccounts thereof (collectively, the "Term Certificateholders' Interest").

(b) The Company shall retain a fractional undivided interest in the Trust Assets, consisting of the right to receive the distributions specified herein out of (i) the Series 1993-2 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 1993-2 Collection Subaccount and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Term Certificateholders (the "Series 1993-2 Subordinated Interest"). The Exchangeable Company Interest and any other Series of Investor Certificates or Subordinated Company Interest outstanding shall represent the fractional undivided interests in the remainder of the Trust Assets not allocated pursuant hereto to the Term Certificateholders' Interest or the Series 1993-2 Subordinated Interest.

(c) The Class A Certificates shall be issued in registered form in substantially the form of Exhibit A, and shall, upon issue, be executed and delivered by the Company to the Trustee for authentication and redelivery as provided in Section 2.03 hereof and Section 5.02 of the Agreement.

SECTION 2.03. Delivery. On the Issuance Date, the Company shall sign on behalf of the Trust and shall direct the Trustee in writing pursuant to Section 5.02 of the Agreement to duly authenticate, and the Trustee, upon receiving such direction, shall so authenticate, the Class A Certificates in such names and such denominations in accordance with such directions of the Company. Term Certificates shall be issued in minimum denominations of \$2,000,000 and in integral multiples of \$100,000 in excess thereof.

SECTION 2.04. Restrictions on Transfer. On the Issuance Date, the Company shall deliver the Term Certificates to the Purchaser. Thereafter, the Term Certificates may not be transferred except as follows: (A) to Qualified Institutional Buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A thereunder, (B) to other Institutional Accredited Investors who take delivery of such Term Certificates in definitive form and who deliver a Purchaser Letter to the Trustee in the form attached hereto as Exhibit D or (C) to a person who takes delivery of such Term Certificate in definitive form pursuant to a transaction that is otherwise exempt from the registration requirements of the Securities Act, as confirmed in an opinion of counsel addressed to the Trustee and the Company, which counsel and opinion are satisfactory to the Trustee and the Company.

The Trustee shall have no obligations or duties with respect to determining whether any transfers of the Term Certificates are made in accordance with the Securities Act or any other Requirements of Law; provided that with respect to Definitive Certificates, the Trustee shall enforce such transfer restrictions in accordance with the terms set forth on the related Term Certificate and the provisions of the Agreement and this Supplement.

## SECTION 2.05. Representations of the Purchasers.

(a) Each purchaser (other than the Initial Purchaser) of the Term Certificates (including, without limitation, any purchaser of an interest in the Book-Entry Certificates) will be deemed to have represented and agreed as follows:

(i) it is (A) a Qualified Institutional Buyer as defined in Rule 144A(a) and is acquiring the Term Certificates for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing Term Certificates being delivered in the form of Definitive Certificates in a transaction exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in clause (vi) below;

(ii) it is purchasing one or more Term Certificates in an amount of at least \$2,000,000 and it understands that such Term Certificate may be resold, pledged or otherwise transferred only in an amount of at least \$2,000,000;

(iii) (A) it is not an ERISA Entity and (B) it is not acquiring or holding any Term Certificate, directly or indirectly, for or on behalf of an ERISA Entity;

(iv) it understands that the Term Certificates are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Term Certificates, such Term Certificates may be resold, pledged or transferred only (A) in a transaction meeting the requirements of Rule 144A to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account or accounts of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (B) to purchasers of Term Certificates being delivered in the form of Definitive Certificates, pursuant to a transaction otherwise exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in clause (vi) below; and

(v) it understands that each Term Certificate will bear a legend substantially to the following effect:

THIS TERM CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THE HOLDER HEREOF, BY PURCHASING THIS TERM CERTIFICATE, AGREES THAT SUCH TERM CERTIFICATE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN AN AMOUNT OF AT LEAST \$2,000,000 AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN



ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO A PERSON (A) WHO IS AN "INSTITUTIONAL ACCREDITED INVESTOR", WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE ACT, AND WHO DELIVERS A PURCHASER LETTER TO THE TRUSTEE IN THE FORM ATTACHED TO THE SERIES 1993-2 SUPPLEMENT OR (B) WHO IS TAKING DELIVERY OF SUCH TERM CERTIFICATE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE TRUSTEE AND THE COMPANY, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY AND THE TRUSTEE.

THIS TERM CERTIFICATE MAY NOT BE ACQUIRED OR HELD BY OR ON BEHALF OF (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR OTHER RETIREMENT ARRANGEMENT, INDIVIDUAL RETIREMENT ACCOUNT OR KEOGH PLAN, WHETHER OR NOT IT IS SUBJECT TO THE PROVISIONS OF TITLE I THERETO, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (3) ANY OTHER ENTITY THAT WOULD BE DEEMED TO BE A "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101(f)(2) (ANY OF THE FOREGOING, AN "ERISA ENTITY")

THIS TERM CERTIFICATE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OTHER PERSON.

(b) The Transfer Agent and Registrar shall not permit the transfer of any Term Certificates unless such transfer complies with the terms of the foregoing legends and, in the case of a transfer (i) to an Institutional Accredited Investor (other than a Qualified Institutional Buyer), the transferee delivers a completed Purchaser Letter in the form attached to this supplement as Exhibit D or (ii) to a person other than a Qualified Institutional Buyer or an Institutional Accredited Investor, upon delivery of an opinion of counsel selected by the Company, satisfactory to the Trustee and the Company, to the effect that the transferee is taking delivery of the Term Certificates in a transaction that is otherwise exempt from the registration requirements of the Securities Act.

SECTION 2.06. Application of Proceeds. On the Effective Date, the Term Certificateholders shall deliver to the Trustee the existing Class A Certificates, Series 1993-2

issued on the Issuance Date in exchange for Class A Certificates, Series 1993-2 issued on the Effective Date.

SECTION 2.07. Sale of Additional Term Certificates.

(a) The Company may, upon written notice to the Trustee, the Master Servicer and the Term Certificateholders and upon satisfaction of each of the conditions set forth in subsection (b) of this Section 2.06, direct the Trustee in writing to issue on the following Payment Date (each such date a "Subsequent Issuance Date") additional Class A Certificates, identical in all respects to the existing Class A Certificates, in an aggregate principal amount specified by the Company (pro rata based on the initial invested amount of each Class) (except that the Certificate Rate applicable to such additional Class A Certificates may differ from the Certificate Rate applicable to existing Class A Certificates; provided that the Series 1993-2 Target Receivables Amount does not exceed the Series 1993-2 Allocated Receivables Amount, after giving effect to any increase in the Invested Amount on such Subsequent Issuance Date.

The Company may arrange for the sale of such additional Class A Certificates, pursuant to a private placement or any other sale arrangement; provided that the Company agrees that it shall first offer to the existing Term Certificateholders the opportunity to purchase such additional Class A Certificates on substantially the same terms and conditions that such additional Class A Certificates are to be offered to other purchasers. If existing Class A Certificateholders elect not to purchase all such additional Class A Certificates within 10 Business Days following their receipt of a written offer therefor (which written offer is accompanied by information sufficient to enable a prudent investor to make such purchase) the Company may proceed with its arrangements to sell all such additional Class A Certificates to any other eligible purchasers. In the event that the existing Class A Certificateholders subscribe to purchase more additional Class A Certificates than are being offered by the Company at such time, then each such existing Class A Certificateholder shall be entitled to purchase a pro rata portion of such additional Class A Certificates based on the aggregate principal amount of Class A Certificates then held by such holder. On each Subsequent Issuance Date, if any, the Series 1993-2 Invested Amount (and each other amount set forth herein, the calculation of which is based on such amount) shall be recalculated by the Company to include the additional initial invested amounts with respect to the Class A Certificates issued on such date.

(b) On the Subsequent Issuance Date, the Trustee shall only authenticate and deliver any additional Class A Certificates, upon satisfaction of the following on or prior to such Subsequent Issuance Date:

(i) the Rating Agencies shall have been notified by the Company of the proposed issuance of additional Class A Certificates at least 10 days prior to the proposed Subsequent Issuance Date, each Rating Agency shall have issued a rating (as confirmed in a letter delivered to the Trustee) on the additional Class A Certificates that is equivalent to the rating issued by such Rating Agency on the Issuance Date and the Rating Agency Condition shall have been satisfied on or prior to such Subsequent Issuance Date;

(ii) the Trustee shall have received an Officer's Certificate certifying that no Early Amortization Event or Potential Early Amortization Event shall have occurred and be continuing with respect to Series 1993-2 or would occur as a result of such issuance upon which the Trustee may conclusively rely;

(iii) a Tax Opinion (including the opinion set forth in clause (a)(ii) of the definition thereof) addressed to the Trust and the Trustee shall have been delivered to the Trustee (the costs and expenses associated with such opinion shall constitute Program Costs); and

(iv) an Opinion of Counsel addressed to the Trust and the Trustee shall have been delivered to the Trustee stating that all of the conditions to the issuance of such additional Class A Certificates shall have been satisfied (the costs and expenses associated with such opinion shall constitute Program Costs).

(c) On each Subsequent Issuance Date, the Company in a written order shall direct the Trustee to authenticate and deliver additional Class A Certificates in accordance with Section 2.03.

### ARTICLE III Article III of the Agreement

Section 3.01 of the Agreement and each other section of Article III of the Agreement relating to another Series shall be read in its entirety as provided in the Agreement. Article III of the Agreement (except for Section 3.01 thereof and any portion thereof relating to another Series) shall read in its entirety as follows and shall be exclusively applicable to the Term Certificates and the Series 1993-2 Subordinated Interest:

#### SECTION 3.01. Establishment of Trust Accounts.

(a) The Trustee shall cause to be established and maintained in the name of the Trustee, on behalf of the Trust, (i) for the benefit of the Class A Certificateholders and, (ii) in the case of clauses (A) and (B) below, for the benefit, subject to the prior and senior interests of the Term Certificateholders, of the holder of the Series 1993-2 Subordinated Interest, (A) a subaccount of the Collection Account (the "Series 1993-2 Collection Subaccount"), which subaccount is the Series Collection Subaccount with respect to Series 1993-2; (B) two subaccounts of the Series 1993-2 Collection Subaccount: (1) the Series 1993-2 Principal Collection Sub-subaccount and (2) the Series 1993-2 Non-Principal Collection Sub-subaccount (respectively, the "Series 1993-2 Principal Collection Sub-subaccount" and the "Series 1993-2 Non-Principal Collection Sub-subaccount"); and (C) a subaccount of the Series 1993-2 Non-Principal Collection Sub-subaccount (the "Series 1993-2 Accrued Interest Sub-subaccount"); all accounts established pursuant to this subsection 3.01(a) and listed on Schedule 1, collectively, the "Trust Accounts"), each Trust Account to bear a designation indicating that the funds deposited therein are held for the benefit of the Persons (and, for each such Person, to the extent) set forth in clauses (i) and (ii) above. The Trustee, on behalf of the Holders, shall possess all right, title and interest in all funds from time to time on deposit in, and all Eligible Investments

credited to, the Trust Accounts and in all proceeds thereof. The Trust Accounts shall be under the sole dominion and control of the Trustee for the exclusive benefit of the Persons (and, for each such Person to the extent) set forth in clauses (i) and (ii) above. In any case where the Company has not provided applicable written direction as to Eligible Investments to the Trustee, the Trustee shall invest in demand deposits or money market funds that constitute Eligible Investments.

(b) All Eligible Investments in the Trust Accounts shall be held by the Trustee, on behalf of the Holders, for the benefit of the Persons (and, for each such Person, to the extent) set forth in clauses (i) and (ii) of subsection (a) above. Funds on deposit in a Trust Account that is a Sub-subaccount of the Collection Account shall, at the direction of the Company, be invested together with funds held in other Sub-subaccounts of the Collection Account. After giving effect to any distribution to the Company pursuant to subsection 3.02(c), amounts on deposit and available for investment in the Series 1993-2 Principal Collection Sub-subaccount shall be invested by the Trustee, at the written direction of the Company, in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, (i) in the case of any such investment made during the Series 1993-2 Revolving Period, on or prior to the next Business Day and (ii) in the case of any such investment made during the Series 1993-2 Amortization Period, on or prior to the Business Day immediately preceding the next Payment Date. Amounts on deposit and available for investment in the Series 1993-2 Non-Principal Collection Sub-subaccount and the Series 1993-2 Accrued Interest Sub-subaccount shall be invested by the Trustee at the written direction of the Company in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, on or prior to the Business Day immediately preceding the subsequent Payment Date. As of the Business Day immediately preceding the Settlement Report Date, all interest and other investment earnings (net of losses and investment expenses) on funds deposited in the Series 1993-2 Accrued Interest Sub-subaccount shall be deposited in the Series 1993-2 Non-Principal Collection Sub-subaccount and all interest and investment earnings (net of losses and investment expenses) on funds deposited in the Series 1993-2 Principal Collection Sub-subaccount shall be deposited in the Series 1993-2 Non-Principal Collection Sub-subaccount.

#### SECTION 3.02. Daily Allocations.

(a) The portion of Aggregate Daily Collections allocated to the Term Certificates and the Series 1993-2 Subordinated Interest pursuant to Article III of the Agreement shall be allocated and distributed as set forth in this Article III by the Trustee based solely on the information provided it by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely).

(i) On each Business Day, an amount equal to the Accrued Expense Amount for such day (or, during the Series 1993-2 Revolving Period, such greater amount as the Company may request in writing) shall be transferred by the Trustee from the Series 1993-2 Collection Subaccount to the Series 1993-2 Non-Principal Collection Sub-subaccount; and

(ii) on each Business Day (including Payment Dates), following the transfers pursuant to clause (i) above, any remaining funds on deposit in the Series 1993-2 Collection Subaccount shall be transferred by the Trustee to the Series 1993-2 Principal Collection Sub-subaccount.

(iii) On each Business Day during the Series 1993-2 Revolving Period (including Payment Dates), after giving effect to all allocations of Aggregate Daily Collections referred to in subparagraphs (b)(i) and (b)(ii) on such Business Day, amounts on deposit in the Series 1993-2 Principal Collection Sub-subaccount shall be distributed or transferred by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, (A) first, to pay Excess Program Costs and (B) second, (I) to the Company as the holder of the Series 1993-2 Subordinated Interest in accordance with the directions contained in the Daily Report, (II) at the election of the Company as the holder of the Series 1993-2 Subordinated Interest, by written notice to the Master Servicer and the Trustee, to such accounts or to such Persons as the Company may direct in writing (which directions may consist of standing instructions provided by the Company that shall remain in effect until changed by the Company in writing) or (III) at the election of the Company as the holder of the Series 1993-2 Subordinated Interest, by written notice to the Master Servicer and the Trustee, to one or more VFC Principal Collection Sub-subaccounts or any other Outstanding Series; provided that such distributions or transfers, as the case may be, shall be made only if no Early Amortization Event or Potential Early Amortization Event relating to an Early Amortization Event set forth in subsections (a), (d) (but only with respect to a Servicer Default set forth in subsection 6.01(e) of the Servicing Agreement relating to the Master Servicer or to one or more Servicers that are responsible for Servicing Receivables representing 15% or more of the Aggregate Receivables Amount) or (e), (j) or (k) of Section 5.01 of this Supplement has occurred and is continuing and only to the extent that, if, after giving effect to such distributions or transfers, the Series 1993-2 Target Receivables Amount would not exceed the Series 1993-2 Allocated Receivables Amount. Amounts distributed to the Company hereunder shall be deemed to be paid first from Collections received directly by the Master Servicer and second from Collections received in the Lockboxes.

(iv) During the Series 1993-2 Amortization Period, amounts on deposit in the Series 1993-2 Principal Collection Sub-subaccount on each Payment Date shall be distributed on such Payment Date in accordance with subsection 3.05(c). No amounts on deposit in the Series 1993-2 Principal Collection Sub-subaccount shall be distributed by the Trustee to the Company during the Series 1993-2 Amortization Period.

(b) On each Business Day an amount equal to the Series 1993-2 Daily Interest Expense for such day shall be transferred by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), from the Series 1993-2 Non-Principal Collection Sub-subaccount to the Series 1993-2 Accrued Interest Sub-subaccount.

(c) The allocations to be made pursuant to this Section 3.02 are subject to the provisions of Sections 2.05, 7.02, 9.01 and 9.03 of the Agreement.

SECTION 3.03. Determination of Interest.

(a) The amount of interest distributable with respect to the Term Certificates on each Payment Date for the Accrual Period then ending shall be determined as follows:

(i) for the Class A Certificates, an amount (the "Class A Monthly Interest") equal to (x) the product of (A) the Class A Certificate Rate; (B) the Class A Invested Amount on the first day of such Accrual Period (after giving effect to any distributions of principal on such date); and (C) the actual number of days in such Accrual Period divided by 360; provided that if any additional Class A Certificates have been issued on any Subsequent Issuance Date, the Class A Monthly Interest shall equal the sum of the monthly interest amount for each outstanding tranche of Class A Certificates (based on the outstanding Invested Amount and the applicable Class A Certificate Rate in respect of such tranche) plus (y) the Late Charge, if any, payable pursuant to Section 8.11;

(ii) the Master Servicer shall notify the Trustee in writing (upon which the Trustee may conclusively rely) on each Settlement Report Date of the amount calculated pursuant to clause (i) above.

(b) On each Payment Date, the Master Servicer shall determine the excess, if any (the "Class A Interest Shortfall"), of (A) the Class A Monthly Interest for the Accrual Period ending on such Payment Date over (B) the amount that is available to be distributed to the Class A Certificateholders on such Payment Date in respect thereof pursuant to this Supplement. If the Class A Interest Shortfall with respect to any Payment Date is greater than zero, an additional amount ("Class A Additional Interest") equal to the product, for the next Accrual Period (or portion thereof) until such Class A Interest Shortfall is repaid, of (A) a rate per annum equal to the Class A Certificate Rate; (B) such Class A Interest Shortfall (or the portion thereof that has not been paid to the Class A Certificateholders); and (C) the actual number of days in the next Accrual Period divided by 360, shall be payable as provided herein with respect to the Class A Certificates on each Payment Date following such Payment Date to and including the Payment Date on which such Class A Interest Shortfall is paid in full to the Class A Certificateholders.

SECTION 3.04. Determination of Series 1993-2 Principal.

(a) Payments of Series 1993-2 Monthly Principal. The amount (the "Series 1993-2 Monthly Principal Payment") distributable from the Series 1993-2 Principal Collection Sub-subaccount on each Payment Date during the Series 1993-2 Amortization Period shall be equal to the amount on deposit in such account on the immediately preceding Settlement Report Date; provided that the Series 1993-2 Monthly Principal Payment on any Payment Date shall not exceed the Series 1993-2 Invested Amount on such Payment Date after giving effect to the reductions and increases pursuant to paragraphs (b) and (c) below.

(b) Reductions to Series 1993-2 Principal. If, on any Special Allocation Settlement Report Date, the Series 1993-2 Allocable Charged-Off Amount is greater than zero for the related Settlement Period, the Trustee shall in accordance with the written directions of the Master Servicer (upon which the Trustee may conclusively rely) make the following applications of such amounts in the following order of priority:

(i) the Series 1993-2 Required Subordinated Amount shall be reduced (but not below zero) by an amount equal to the Series 1993-2 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied); and

(ii) then, to the extent that the Series 1993-2 Allocable Charged-Off Amount is greater than zero following the application in clause (i) above, the Class A Invested Amount shall be reduced (but not below zero) by an amount equal to such remaining Series 1993-2 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied).

(c) Increases to Series 1993-2 Principal. If, on any Special Allocation Settlement Report Date, the Series 1993-2 Allocable Recoveries Amount is greater than zero for the related Settlement Period, the Trustee shall in accordance with the written directions of the Master Servicer (upon which the Trustee may conclusively rely) make the following applications (after giving effect to the applications in paragraph (b) of such amount in the following order of priority):

(i) the Class A Invested Amount shall be increased (but only to the extent of any previous reductions of the Class A Invested Amount pursuant to subsection 3.04(b)(ii)) by the amount of the Series 1993-2 Allocable Recoveries Amount (which shall also be reduced by the amount so applied); and

(ii) then, to the extent that the Series 1993-2 Allocable Recoveries Amount is greater than zero following the application in clause (i) above, the Series 1993-2 Required Subordinated Amount shall be increased (but only to the extent of any previous reductions of the Series 1993-2 Required Subordinated Amount pursuant to subsection 3.04(b)(i)) by such remaining Series 1993-2 Allocable Recoveries Amount (which shall also be reduced by the amount so applied).

#### SECTION 3.05. Applications.

(a) The Trustee shall distribute, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), on each Payment Date, from amounts on deposit in the Series 1993-2 Accrued Interest Sub-subaccount to the extent funds are available (but if funds therein are insufficient to make all such applications, then also from any funds on deposit in the Series 1993-2 Principal Collection Sub-subaccount): an amount equal to the Class A Monthly Interest payable on such Payment Date, plus any Class A Interest Shortfall on a prior Payment Date, plus the amount of any Class A Additional Interest for such Payment Date and any Class A Additional Interest previously due but not distributed to the Class A Certificateholders on a prior Payment Date, to the Class A

Certificateholders; provided, however, that during the Series 1993-2 Amortization Period, no Class A Additional Interest will be paid until repayment in full of the Series 1993-2 Invested Amount and all Class A Monthly Interest has been paid.

(b) On each Payment Date, the Trustee shall apply, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), funds on deposit in the Series 1993-2 Non-Principal Collection Sub-subaccount in the following order of priority to the extent funds are available:

(i) an amount equal to the Series 1993-2 Monthly Servicing Fee for the Accrual Period ending on such Payment Date shall be withdrawn from the Series 1993-2 Non-Principal Collection Sub-subaccount by the Trustee and paid to the Master Servicer (less any amount payable to the Trustee pursuant to Section 8.05 of the Agreement which shall be paid to the Trustee); and

(ii) an amount equal to any Program Costs due and payable shall be withdrawn from the Series 1993-2 Non-Principal Collection Sub-subaccount by the Trustee and paid (a) first to the Persons owed any such amounts that are Company Unsubordinated Obligations (first, to the Purchasers ratably in accordance with the amounts owed, and second, to any other Persons to whom such Program Costs are owed, ratably in accordance with the amounts owed) and (b) second to the Persons owed any such amounts that are Company Subordinated Obligations (first, to the Purchasers ratably in accordance with the amounts owed, and second, to any other Persons to whom such Program Costs are owed, ratably in accordance with the amounts owed).

Any remaining amount on deposit in the Series 1993-2 Non-Principal Collection Sub-subaccount (in excess of the Accrued Expense Amount as of such day) not allocated pursuant to clauses (i) and (ii) above shall be paid to the holder of the Series 1993-2 Subordinated Interest; provided, however, that during the Series 1993-2 Amortization Period, such remaining amounts shall be deposited in the Series 1993-2 Principal Collection Sub-subaccount for distribution in accordance with subsection 3.05(c).

(c) During the Series 1993-2 Amortization Period, the Trustee shall apply, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely), on each Payment Date, amounts on deposit in the Series 1993-2 Principal Collection Sub-subaccount in the following order of priority:

(i) to the extent required, to application under Section 3.05(a);

(ii) if any amounts are owed to the Trustee or any other Person, on account of the Series 1993-2 Monthly Servicing Fees incurred in respect of the performance of its responsibilities as Successor Master Servicer or amounts are owing to the Trustee pursuant to Section 8.05 of the Agreement out of the Series 1993-2 Monthly Servicing Fees and the Master Servicer has failed to pay such amounts an amount equal to the product of (a) the aggregate amounts so owed to such Trustee or other Person and (b) the Series 1993-2 Invested Percentage as of the end of the immediately preceding Settlement



Period and the denominator of which shall be equal to the Aggregate Invested Amount as of the end of the immediately preceding Settlement Period shall be transferred from the Series 1993-2 Principal Collection Sub-subaccount to the Trustee or such other Person; provided that no amount payable under this Section 3.05(c)(ii) shall exceed the Series 1993-2 Monthly Servicing Fee (after giving effect to the amount paid under Section 3.05(b)).

(iii) following the repayment in full of all amounts set forth in clauses (i) and (ii) above, an amount equal to the Series 1993-2 Monthly Principal Payment for such Payment Date shall be distributed from the Series 1993-2 Principal Collection Sub-subaccount pro rata to the Class A Certificateholders until repayment in full of the Class A Invested Amount;

(iv) following the repayment in full of all amounts set forth in clauses (i) through (iii) above, the remaining amount on deposit in the Series 1993-2 Principal Collection Sub-subaccount on such Payment Date, if any, shall be distributed first, to the Class A Certificateholders in an amount not to exceed the unpaid Make-Whole Amount, if any, and second, to the Class A Certificateholders of Series 1994-2 and Series 1994-3 in an amount not to exceed the unpaid Make-Whole Amount (the "Other Series Make-Whole Amount") owed to such Class A Certificateholders under the Series 1994-2 Supplement and the Series 1994-3 Supplement, if any;

(v) if, following the repayment in full of all amounts set forth in clauses (i) through (iv) above, any amounts are owed to the Trustee or, on account of its fees, expenses and disbursements incurred in respect of the performance of its responsibilities hereunder (other than amounts paid pursuant to clause (ii) above), such amounts shall be transferred from the Series 1993-2 Principal Collection Sub-subaccount and paid to the Trustee; and

(vi) following the repayment in full of all amounts set forth in clauses (i) through (v) above, the remaining amount on deposit in the Series 1993-2 Principal Collection Sub-subaccount on such Payment Date, if any, shall be distributed to the holder of the Series 1993-2 Subordinated Interest.

#### SECTION 3.06. Make-Whole Amount.

(a) Subject to the Agreement and Section 9.13 of the Receivables Sales Agreement, a Seller may be terminated as an originator of Receivables (whether by reason of sale or other disposition of such Seller or otherwise), provided, that in the event that within twelve months following any such removal of a Seller as an originator of Receivables an Early Amortization Event arising under Sections 5.01(a) or (e) (any such Early Amortization Event, an "Applicable Early Amortization Event") shall occur and, as a result thereof, the Series 1993-2 Amortization Period with respect to the Class A Certificates shall occur, then in addition to all other amounts required to be paid to the Class A Certificateholders under the Agreement, the Class A Certificateholders shall be entitled to receive an additional Make-Whole Amount (as hereinafter defined). The Make-Whole Amount shall be payable pursuant to Section 3.05(c) of the

Agreement as set forth in this Supplement. The Trustee agrees that if any of the events described in the provisions of Section 5.01 which are not included as a basis for an Applicable Early Amortization Event as set forth above in the definition of such term shall occur within twelve months following the voluntary removal of a Seller as an originator of Receivables, then unless the occurrence of such event shall automatically result in an Early Amortization Event in accordance with Section 5.01, the Trustee will not give notice or otherwise declare an Early Amortization Event with respect to this Series without obtaining the consent of the Holders of not less than 65% of the Class A Invested Amount.

(b) The "Make-Whole Amount" shall mean, with respect to any Class A Certificate, an amount equal to the excess, if any, of the Discounted Value of such Class A Certificate over the sum of (i) the Class A Invested Amount of such Class A Certificate on the day preceding the Call Date plus (ii) interest accrued thereon as of (including interest due on) the Call Date. The Make-Whole Amount shall be calculated on the Make-Whole Calculation Date and shall in no event be less than zero. From and after the Make-Whole Calculation Date, if either the Make-Whole Amount or Other Series Make-Whole Amount is greater than zero no amounts held in the Trust Accounts shall be distributed to the Series 1993-2 Subordinated Interest until the Make-Whole Amount and the Other Series Make Whole Amount have been fully paid to the Class A Certificateholders and the Class A Certificateholders of Series 1994-2 and Series 1994-3, as applicable.

#### ARTICLE IV Distributions and Reports

Article IV of the Agreement (except for any portion thereof relating to another Series) shall read in its entirety as follows and the following shall be exclusively applicable to the Term Certificates issued pursuant to this Supplement:

##### SECTION 4.01. Distributions.

(a) The final distribution of principal in respect of the Term Certificates or portions thereof will be made after due notice by the Trustee of the pendency of such distribution (subject to at least five Business Days' prior written notice from the Master Servicer to the Trustee containing all information required for the Trustee's notice, upon which the Trustee may conclusively rely) by check drawn on, or by transfer to an account maintained by the holder with, a bank in New York City. Any other distribution of principal in respect of the Term Certificates or on account of interest or fees on the Term Certificates on each Payment Date will be made or caused to be made by the Paying Agent or the Trustee to the persons in whose name the Term Certificates are registered at the close of business on the related Record Date. Such payment will be made by a check mailed to the Term Certificateholders at such Term Certificateholders, registered addresses or, upon application by any Term Certificateholder of at least \$5,000,000 in original principal amount thereof to the Trustee not later than five Business Days prior to the related Payment Date, by transfer to an account maintained by the Term Certificateholder with a bank in New York City.

(b) All allocations and distributions hereunder shall be in accordance with the Daily Reports and the Monthly Settlement Statements and subject to Section 3.01(h) of the Agreement.

SECTION 4.02. Statements and Notices.

(a) Monthly Settlement Statements. On each Settlement Report Date (commencing with the first Settlement Report Date occurring in April, 2000), the Master Servicer shall deliver to the Trustee and each Rating Agency a Monthly Settlement Statement in the Form of Exhibit C setting forth, among other things, the Loss Reserve Ratio, the Dilution Reserve Ratio, the Minimum Ratio, in each case, where applicable, with respect to the Class A Certificates and the Carrying Cost Reserve Ratio and the Servicing Reserve Ratio, each as recalculated for the next succeeding Settlement Period.

(b) Annual Certificateholders' Tax Statement. On or before April 1 of each calendar year (or such earlier date as required by applicable law), beginning with calendar year 2000, the Company shall furnish, or cause to be furnished, to each Person who at any time during the preceding calendar year was a Term Certificateholder, a statement prepared by the Company containing the aggregate amount distributed to such Person for such preceding calendar year or the applicable portion thereof during which such Person was a Term Certificateholder, together with such other information as is required to be provided by an issuer of indebtedness under the Code and such other customary information as the Company deems necessary to enable the Term Certificateholders to prepare their tax returns. Such obligation of the Company shall be deemed to have been satisfied to the extent that substantially comparable information shall have been provided by the Trustee pursuant to any requirements of the Code as from time to time in effect. The Trustee shall be under no obligation to prepare tax returns for the Trust.

(c) Early Amortization Event Notices. As promptly as reasonably practicable after its receipt of notice of the occurrence of an Early Amortization Event with respect to Series 1993-2, the Trustee shall give notice of such occurrence to each Rating Agency (which notice shall in any event be given, by telephone or otherwise, not later than the second Business Day after such receipt).

(d) The Trustee agrees that it will furnish to each Holder of a Class A Certificate all notices, reports and certificates that are either prepared or received by the Trustee pursuant to the Agreement, without any need for request for any such materials by any such Holder, on the same date as any such materials are otherwise distributed, in the case of materials prepared by the Trustee, or within one Business Day of receipt by the Trustee, in the case of materials prepared by others, including without limitation, the Monthly Settlement Statement, the Officer's Certificate contemplated by Section 4.03 of the Servicing Agreement and the reports contemplated by Section 4.04 of the Servicing Agreement, provided, however, that this sentence shall not apply to the Daily Report delivered by the Master Servicer to the Trustee. Materials furnished by the Trustee pursuant to this paragraph (d) will be sent by first class mail, postage prepaid, to each such Holder at the address shown for it in the Certificate Register maintained by the Trustee.

(e) In order to enable the Trustee to furnish materials to each Holder of a Class A Certificate in accordance with paragraph (d) above, the Master Servicer agrees that it will furnish to the Trustee all notices, reports and certificates that are either prepared or received by the Master Servicer under the Agreement and are not otherwise required to be delivered to the Trustee.

(f) If, on any day on which the Daily Report is delivered to the Trustee the Master Servicer is unable to make the certification called for therein without exception thereto, then the Master Servicer shall also provide a copy of such Daily Report to each Class A Certificateholder by means of either (i) Federal Express or similar overnight courier service, (ii) certified mail, return receipt requested, or (iii) facsimile transmission (subject to confirmation of receipt by an authorized officer of such Class A Certificateholder), in any case dispatched by the Master Servicer on the same day as such Daily Report is delivered to the Trustee to the address of such Holder shown for it in the Certificate Register maintained by the Trustee. The Company also shall furnish to each Class A Certificateholder the statement contemplated by Section 2.07(h) of the Agreement within the time permitted under such Section by one of the means described in the preceding sentence. In the event that the Master Servicer does not provide the Daily Report to the Class A Certificateholders on a timely basis if required to do so by this Section 4.02(f), then for each day that elapses from the date on which such Daily Report was required to be provided to Class A Certificateholders until and including the date on which such Daily Report is in fact provided, the grace or cure period provided to the Company under Section 5.01(b) (to the extent that a grace or cure period is applicable to the matters disclosed in such Daily Report) before a Potential Early Amortization Event becomes an Early Amortization Event or the grace or cure period provided to the Servicer under clauses (a) and (c) and Section 6.01 of the Servicing Agreement (to the extent that a grace or cure period is applicable to the matters disclosed in such Daily Report) before a prospective Servicer Default becomes a Servicer Default shall, as applicable, be reduced by each day of such delay.

(g) The Master Servicer agrees that as soon as available and, in any case, within 100 days after the end of each fiscal year, it will provide to each Holder of a Class A Certificate the audited consolidated financial statements of the Master Servicer and its consolidated subsidiaries, consisting of the audited consolidated balance sheet of the Master Servicer and its consolidated subsidiaries as of the end of such fiscal year and the audited consolidated statements of income, changes in stockholders' equity and cash flows of the Master Servicer and its consolidated subsidiaries for such fiscal year, certified by the independent public accountants of the Master Servicer and its consolidated subsidiaries.

(h) The Master Servicer agrees that as soon as available and, in any case, within 50 days after the end of each fiscal month in each fiscal quarter in each fiscal year (or, if the Master Servicer elects to provide quarterly information as hereinafter described, within 50 days after the end of each fiscal quarter), it will provide to each Holder of a Class A Certificate the consolidated financial statements of the Master Servicer consisting of the unaudited consolidated balance sheet of the Master Servicer and its

consolidated subsidiaries as of the end of such fiscal month (or, at the option of the Master Servicer and upon written notice to the Class A Certificateholders, as of the end of each fiscal quarter) and the unaudited consolidated statements of income, changes in stockholders' equity and cash flows of the Master Servicer and its consolidated subsidiaries for such fiscal month (or, at the option of the Master Servicer and upon written notice to the Class A Certificateholders, as of the end of each such quarter) and for the fiscal year to date, setting forth in each case in comparative form, the figures for the corresponding periods of the preceding fiscal year, all in reasonable detail and certified by the Chief Financial Officer or the Treasurer of the Master Servicer as being a complete and correct copy of the Master Servicer's financial statements which have been prepared in accordance with generally accepted accounting principals consistently applied (except as otherwise disclosed therein and without the information normally provided in the accompanying footnotes), and which present fairly the financial position of the Master Servicer and its consolidated subsidiaries and the results of operation and cash flows thereof subject, in each case, to changes resulting from year-end audit adjustments; provided, however, that at such time and so long as the Master Servicer shall be required to file reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the delivery of its Quarterly Report on Form 10-Q shall satisfy the requirements of this Section 4.02 with respect to consolidated financial statements.

SECTION 4.03. Notices. Unless otherwise provided, notices required to be given to the Holders hereunder shall be given by first class mail to the address of such Holders as they appear in the Certificate Register or the Subordinated Interest Register, as applicable. The Company and the Master Servicer shall deliver copies of all notices, reports, statements and other documents delivered by it pursuant to the Pooling and Servicing Agreements to each Rating Agency.

SECTION 4.04. Audit and Inspection Rights.

(a) The Company agrees that the audit rights of the Trustee provided for in Section 2.07(d) of the Agreement may be exercised by the Class A Certificateholders, and the Master Servicer or Servicer agrees that the inspection rights of the Trustee provided for in Section 4.09 of the Servicing Agreement may be exercised by the Class A Certificateholders, subject in each case, however, to each of the following conditions:

(i) for purposes of this Section 4.04, references to the Class A Certificateholders shall mean, collectively, the Holders of Class A Certificates of Series 1993-2 together with the Holders of Class A Certificates of Series 1994-2 and the Holders of Class A Certificates of Series 1994-3, and a Holder of Class A Certificates of more than one of the foregoing Series will be treated as only one Class A Certificateholder;

(ii) such rights may not be exercised more than one time in any consecutive 12 month period by (A) each Class A Certificateholder that is an Initial Purchaser or (B) Class A Certificateholders, in the aggregate, that are not Initial Purchasers in accordance with clause (iv) below, provided, that the foregoing limitation shall not apply if and for so long as a prospective Servicer Default (i.e., a condition that with the giving of notice and/or the passage of time would constitute a Servicer Default), Servicer Default, Potential Early Amortization Event or Early Amortization Event shall have occurred and shall be continuing under the Agreement;

(iii) for purposes of clause (ii) above, multiple Class A Certificateholders under common management shall be treated collectively as only one Class A Certificateholder;

(iv) for purposes of clause (ii) above, all transferees of (A) any of the "Initial Purchasers" named in the Series 1993-2 Supplement, (B) any of The Prudential Insurance Company of America, Pacific Mutual Life Insurance, or The Great West Life & Annuity Insurance Company, or (C) any Class A Certificateholder managed by any thereof and treated collectively therewith in accordance with clause (iii) above (collectively, the "Initial Purchasers"), and successive transferees thereafter, shall be treated collectively as one Class A Certificateholder and, in order to exercise the rights provided for in paragraph (a), must act collectively through an agent or representative appointed to act for all by a vote of not less than 65% of the Invested Amount of all Class A Certificateholders excluding the Initial Purchasers and must hold, in aggregate, not less than 25% of the aggregate Invested Amount of the Class A Certificates of Series 1993-2, Series 1994-2 and Series 1994-3; and

(v) such rights may not be exercised (and the Company or the Servicer, as applicable, may deny access to the relevant information) by any Holder reasonably believed by the Company, the Master Servicer or the Servicer in good faith to be a competitor of the Master Servicer or Servicer or any Subsidiary, or by any Holder which the Company, the Master Servicer or the Servicer reasonably believes in good faith might violate or otherwise undermine the confidentiality of the materials to be reviewed, provided, that the Company, the Master Servicer and the Servicer each hereby acknowledge that none of the Initial Purchasers will be subject to objection by the Company, the Master Servicer or the Servicer for reasons of competition or confidentiality.

#### ARTICLE V Additional Early Amortization Events

SECTION 5.01. Additional Early Amortization Events. If any one of the events specified in Section 7.01 of the Agreement (after any grace periods or consents applicable thereto) or any one of the following events (each, an "Early Amortization Event"), shall occur:

(a) failure on the part of the Company or the Master Servicer to direct any payment or deposit to be made, or failure of any payment or deposit required by the terms of the Agreement or any Supplement to be made, in respect of interest owing on any Term Certificates within five days of the date such payment or deposit is required to be made;

(b) failure on the part of the Company duly to observe or perform in any material respect any covenant or agreement of the Company set forth in any Pooling and Servicing Agreement (including each covenant contained in Sections 2.07 and 2.08 of the Agreement) that continues unremedied 30 days after the earlier of (i) the date on which a Responsible Officer of the Company or, so long as the Master Servicer is an Affiliate of the Company, a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which written

notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee, or to the Company and the Trustee by holders of the Term Certificates evidencing 10% or more of the Series 1993-2 Invested Amount;

(c) any representation or warranty made or deemed made by the Company in any Pooling and Servicing Agreement to or for the benefit of the Term Certificateholders shall prove to have been incorrect in any material respect when made or when deemed made that continues to be incorrect 30 days after the earlier of (i) the date on which a Responsible Officer of the Company or, so long as the Master Servicer is an Affiliate of the Company, a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee or to the Company and the Trustee by holders of the Term Certificates evidencing 10% or more of the Series 1993-2 Invested Amount and as a result of such incorrectness, the interests, rights or remedies of the Term Certificateholders have been materially and adversely affected; provided, however, that an Early Amortization Event with respect to Series 1993-2 shall not be deemed to have occurred under this paragraph if the incorrectness of such representation or warranty gives rise to an obligation to repurchase or make a Dilution Adjustment in respect of the related Receivables and the Company has repurchased or made a Dilution Adjustment in respect of the related Receivable or all such Receivables, if applicable, in accordance with the provisions of any Pooling and Servicing Agreement;

(d) a Servicer Default other than any Servicer Default that is within subsection 5.01(a) above shall have occurred and be continuing; or

(e) the Series 1993-2 Allocated Receivables Amount shall be less than the Series 1993-2 Target Receivables Amount for any period of five consecutive Business Days;

(f) a Purchase Termination Event shall have occurred and be continuing;

(g) a Change in Control shall have occurred;

(h) any of the Agreement, the Servicing Agreement, this Supplement or the Receivables Sale Agreement shall cease, for any reason, to be in full force and effect, or the Company, the Seller, the Servicer or any Affiliate thereof shall so assert in writing;

(i) the Lien created in favor of the Trust on all the Trust Assets shall cease to be a perfected, first priority enforceable Lien thereon, or the Company or Ingram Micro Inc. shall so assert in writing (and such Receivables are not repurchased pursuant to the Agreement);

(j) a Federal tax notice of Lien shall have been filed against the Company or the Trust unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien;

(k) 15 days shall have elapsed after a Responsible Officer of the Company receives notice as to, or becomes aware of, a notice of Lien having been filed by the Pension Benefit Guaranty Corporation against the Company or the Trust under Section 412 (n) of the Code or

Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412 (n) of the Code or Section 302 (f) of ERISA applies unless there shall have been delivered to the Trustee and the Rating Agencies proof of the release of such Lien;

(l) one or more judgments for the payment of money (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Trustee) shall be rendered against the Company (A) in an aggregate amount greater than \$100,000 or (B) that, individually or in the aggregate, have resulted or could reasonably be expected to result in a Company Material Adverse Effect or (ii) one or more judgments for the payment of money (to the extent not bonded or covered by insurance to the reasonable satisfaction of the Trustee) shall be rendered against the Servicer, the Seller or any combination thereof in an aggregate amount greater than (i) 7.25% of the Consolidated Tangible Net Worth of Ingram Micro Inc. at the end of the most recently ended Fiscal Quarter or (ii) \$80,000,000 whichever is less and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon the assets or properties of the Company, the Servicer or the Seller to enforce any such judgment and no stay of enforcement shall be in effect;

(m) Payment of interest with respect to the Class A Certificates is not made on the Payment Date (without regard to any grace period) more than three times prior to the Scheduled Revolving Termination Date when the full amount of funds that would be required to make such payment are not on deposit in the Series 1993-2 Accrued Interest Sub-subaccount on such Payment Date; provided, however that failure to make payment on a Payment Date will not be a cause of an Early Amortization Event under this subsection (n) if such delay or failure is reasonably attributable to any action taken or not taken by the Trustee in respect of such payment, unless the Trustee's action or lack of action was the direct result of misdirection, or lack of required direction, by Ingram Micro Inc..

then, in the case of (x) any event described in Section 7.01 of the Agreement (other than the event described in Section 7.01(a)(vi) of the Agreement), automatically without any notice or action on the part of the Trustee or the holders of the Term Certificates, an early amortization period shall immediately commence or (y) an event described above (or the event described in Section 7.01(a)(vi) of the Agreement), after the applicable grace period (if any) set forth in the applicable subsection, the Trustee may, and at the written direction of 65% of the Series 1993-2 Invested Amount shall, by written notice then given to the Company and the Master Servicer, declare that an early amortization period has commenced as of the date of such notice with respect to Series 1993-2 (any such period under clause (x) or (y) above an "Early Amortization Period"); provided, however, that in the case of the event described in clause (e) above, if an Early Amortization Period has not been declared within 10 Business Days from the occurrence of such event, then an Early Amortization Period shall occur automatically unless, (i) prior to the end of such 10 Business Day period, the Series 1993-2 Allocated Receivables Amount shall no longer be less than the Series 1993-2 Target Receivables Amount and (ii) so long as the Series 1993-2 Allocated Receivables Amount continues to be equal to or greater than the Series 1993-2 Target Receivables Amount, Term Certificateholders evidencing 66-2/3% or more of the Series 1993-2 Invested Amount voting as a single class shall have waived the occurrence of such event.



ARTICLE VI  
Servicing Fee

SECTION 6.01. Servicing Compensation. A monthly servicing fee (the "Series 1993-2 Monthly Servicing Fee") shall be payable to the Master Servicer on each Payment Date for the preceding Settlement Period, in an amount equal to the product of (a) the Servicing Fee and (b) the Series 1993-2 Invested Percentage as of the end of the preceding Settlement Period. To the extent that funds on deposit in the Series 1993-2 Non-Principal Collection Sub-subaccount at any such date are insufficient to pay the Series 1993-2 Monthly Servicing Fee due on such date as set forth in the Monthly Settlement Statement delivered by the Master Servicer to the Trustee, the Trustee shall so notify the Company and the Company shall immediately pay the Master Servicer the amount of any such deficiency; provided, however that any payments to be made by the Company pursuant to this Section shall, if the Master Servicer is Ingram Micro Inc. or an Affiliate thereto, (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to the Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company but only a claim against the Company to the extent of funds available after satisfying all Company Unsubordinated obligations then due.

ARTICLE VII  
Covenants, Representations and Warranties

SECTION 7.01. Representations and Warranties of the Company and the Master Servicer. The Company and the Master Servicer each hereby represents and warrants to the Trustee and each of the Term Certificateholders that each and every of their respective representations and warranties contained in the Agreement and the Servicing Agreement is true and correct as of the Issuance Date and any Subsequent Issuance Date.

SECTION 7.02. Covenants of the Company and the Master Servicer. The Company and the Master Servicer each hereby agree, in addition to their obligations under the Agreement and the Servicing Agreement, that:

(a) they shall not terminate the Agreement unless in compliance with the terms of the Agreement and the supplements relating to each Outstanding Series;

(b) they will (i) provide the Trustee with evidence, reasonably satisfactory to the Trustee, of (A) the establishment of a disaster recovery plan, (B) the establishment of computer back-up systems and (C) the operational readiness of an off-site disaster recovery facility;

(c) for so long as any Term Certificates are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will cause to be provided to any holder of Term Certificates and any prospective purchaser of Term Certificates or an interest therein, upon the request of such holder or prospective purchaser, the information required to be provided to such holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act;

(d) it shall observe in all material respects each of its respective covenants (both affirmative and negative) contained in the Agreement, the Servicing Agreement, this Supplement and all other Transaction Documents to which it is a party.

SECTION 7.03. Negative Covenant of the Company; Covenants of the Master Servicer.

(a) The Company shall not make any Restricted Payment while Series 1993-2 is an Outstanding Series, except (i) from amounts distributed to the Company (x) in respect of the Exchangeable Company Interest, provided that on the date any such Restricted Payment is made, the Company is in compliance with its payment obligations under Section 2.05 of the Agreement or (y) pursuant to subsection 3.02(c); (ii) in compliance with all terms of the Transaction Documents, including the Company's covenant as to net worth set forth in subsection 2.07(m) of the Agreement and (iii) such Restricted Payment is made in accordance with all corporate and legal formalities applicable to the Company; provided that no Restricted Payment shall be made if an Early Amortization Event has occurred and is continuing (or would occur as a result of making such Restricted Payment).

(b) The Master Servicer hereby agrees that it shall observe each and all of its respective covenants (both affirmative and negative) contained in each Pooling and Servicing Agreement in all material respects.

ARTICLE VIII  
Miscellaneous

SECTION 8.01. Ratification of Agreement. As modified and supplemented by this Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

SECTION 8.02. Governing Law. THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICT OF LAW PRINCIPLES, EXCEPT TO THE EXTENT ISSUES OF PERFECTION ARE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION.

SECTION 8.03. Further Assurances. Each of the Company, the Master Servicer and the Trustee agrees, from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by the other more fully to effect the purposes of this Supplement and the sale of the Term Certificates hereunder, including, without limitation, in the case of the Company and the Master Servicer, the execution of any financing or registration statements or similar documents or notices or continuation statements relating to the Receivables and the other Trust Assets for filing or registration under the provisions of the UCC or similar legislation of any applicable jurisdiction provided that, in the case of the Trustee, in furtherance and without limiting the generality of subsection 8.01(d) of the Agreement, the Trustee shall have received reasonable assurance of adequate reimbursement and indemnity in connection with taking such action before the Trustee shall be required to take any such action.

SECTION 8.04. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee or any Term Certificateholder, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 8.05. Amendments.

(a) This Supplement may only be amended, supplemented or otherwise modified from time to time if (i) such amendment, supplement or modification is effected in accordance with the provisions of Section 10.01 of the Agreement and (ii) the Rating Agency Condition is Satisfied; provided that any amendment, supplement or modification which is governed by Section 10.01(a) of the Agreement will be subject to the delivery of an Opinion of Counsel delivered to the Trustee, that such action shall not have a Material Adverse Effect, and further, any such amendment, supplement or modification will not be subject to the second proviso of the first sentence set forth in Section 10.01(a) of the Agreement; provided further that any amendment, supplement or modification which is governed by Section 10.01(b) of the Agreement and relates to an amendment, supplement or modification of Article III, Article IV, the definition of the Class A Ratio, Series 1993-2 Required Subordinated Amount and any defined terms used therein shall require the consent of Class A Certificateholders evidencing more than 65% of the Series 1993-2 Invested Amount, unless such amendment, supplement or modification increases the Class A Ratio or the Series 1993-2 Required Subordinated Amount, in which case no consent of the Class A Certificateholders shall be required so long as the Rating Agency Conditions has been satisfied. Prior to consenting to any amendment the Trustee shall be entitled to obtain and rely on an Opinion of Counsel from the Company stating that such amendment is authorized and permitted pursuant to the Agreement and this Supplement.

(b) The Receivables Sale Agreement may only be amended, supplemented or modified, and any provision thereof may only be waived, with the consent of the Class A Certificateholders evidencing more than 65% of the Aggregate Invested Amount of all Series of Investor Certificates that (i) were outstanding prior to the Effective Date and (ii) are adversely affected in any material respect by such amendment, supplement, modification or waiver.

SECTION 8.06. Notices. All notices, requests and demands to or upon any party hereto to be effective shall be given in the manner set forth in the case of the Company, the Servicer and the Trustee, in Section 10.05 of the Agreement, and in the case of any other party, in writing (including a confirmed transmission by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Rating Agencies or to such other address as may be hereafter notified by the respective parties hereto:

Fitch: Fitch IBCA, Inc.  
One State Street Plaza  
New York, NY 10004

Telecopier (212) 968-8839  
 Attention: Asset-Backed Surveillance

S&P: Standard & Poor's Ratings Services  
 55 Water Street  
 New York, New York 10041  
 Attention: Asset-Backed Surveillance Group  
 Telecopier: (212) 438-2664

Any notice required or permitted to be mailed to a Term Certificateholder shall be given as provided in Section 4.03.

SECTION 8.07. Counterparts. This Supplement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same Agreement.

SECTION 8.08. No Bankruptcy Petition. Each Term Certificateholder shall be deemed to have agreed by its acceptance of a Term Certificate (or a beneficial interest therein) that, prior to the date which is one year and one day after the later of (i) the last day of the Series 1993-2 Amortization Period and (ii) the date that all Investor Certificates of each other Outstanding Series are repaid in full, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any Federal or state bankruptcy or similar law.

SECTION 8.09. Limitation on Addition and Termination of Sellers.

(a) Notwithstanding anything to the contrary contained in the Receivables Sale Agreement or the Agreement, the Company shall not consent to the addition of a Seller thereunder unless each of the following conditions shall have been satisfied:

(i) Each of the conditions set forth in Section 3.05 of the Receivables Sale Agreement shall have been satisfied and the Trustee shall have received evidence in the form of an appropriate Officer's Certificate as to that fact.

(ii) The Company and the Trustee shall have received evidence that the Rating Agency Condition shall have been satisfied with respect to the addition of such Seller; provided that satisfaction of the Rating Agency Condition (and such receipt of evidence thereof) shall not be required with respect to the addition of up to three additional Sellers during any calendar year, each of which meets the following criteria: (x) such proposed additional Seller is, in the judgment of the Company as certified by the Company to the Trustee in an Officer's Certificate, in the same line of business as the existing Sellers as of the related Seller Addition Date (as defined in the Receivables Sale Agreement) and (y) as of the Seller Addition Date, immediately prior to giving effect to such addition, the ratio (as determined by the Company and expressed as a percentage) of (I) the aggregate Principal Amount of what would constitute all Eligible Receivables of the proposed Seller if it were a Seller at the end of the Business Day immediately preceding the Seller Addition Date minus the amount which would constitute the Overconcentration Amount applicable to such Receivables on the Seller Addition Date if the proposed

Seller were a Seller to (II) the Aggregate Receivables Amount on the Seller Addition Date (before giving effect to such addition), is less than five percent; provided, however, that in no event may additional Sellers be added without satisfaction of the Rating Agency Condition and the consent of the holders of 65% of the Aggregate Invested Amount of all Series of Investor Certificates that were outstanding prior to the Effective Date if the aggregate Principal Amount of what would constitute all Eligible Receivables of all additional Sellers would exceed fifteen percent of the aggregate Principal Amount of Receivables on the date upon which the first additional Seller is added.

(iii) The Company and the Trustee shall have received a certificate prepared by a Responsible Officer of the Master Servicer certifying that after giving effect to the addition of such Seller, the Aggregate Allocated Receivables Amount shall not be less than the Aggregate Target Receivables Amount on the related Seller Addition Date and setting forth a re-calculation of the Series 1993-2 Required Subordinated Amount (including Receivables originated by the additional Sellers).

(iv) The Trustee shall have notified the Company and each Rating Agency that a Standby Liquidation System is in place for such proposed additional Seller.

(b) Notwithstanding anything to the contrary contained in the Receivables Sale Agreement, the Company shall not consent to any request made pursuant to Section 9.13(b) thereof, nor shall any Seller which is the subject of such request be terminated under the Receivables Sale Agreement, in each case unless (i) no Early Amortization Event, Potential Early Amortization Event or Potential Purchase Termination Event (as defined in the Receivables Sale Agreement) (other than with respect to the Seller to be so terminated) has occurred and is continuing (both before and after giving effect to such termination) and (ii) the Trustee shall have received prior written notice of such termination (which notice shall be accompanied by a pro forma Daily Report confirming that the Aggregate Allocated Receivables Amount shall not be less than the Aggregate Target Receivables Amount, each calculated after giving effect to such termination and excluding all Receivables originated by the Seller to be terminated).

(c) Upon the termination of a Seller pursuant to Section 9.13(b) of the Receivables Sale Agreement and the foregoing paragraph (c), the calculation (including, without limitation, for purposes of the pro forma calculations pursuant to paragraph (c) above) of the Aggregate Target Receivables Amount, the Aggregate Allocated Receivables Amount, the Series 1993-2 Required Subordinated Amount and all other amounts from which each such amount is directly or indirectly derived shall exclude in each case the Receivables originated by such terminated Seller.

SECTION 8.10. Certificateholder List. Notwithstanding Section 5.07 of the Agreement, each Class A Certificateholder shall have access to (a) the list of Holders of Series 1993-2 Certificates without regard to the requirement set forth in such Section that otherwise would

require application by three or more Holders or by Holders representing not less than 10% of the Invested Amount of the Investor Certificates of any Series and (b) the list of Holders of any other Series if three or more Holders or Holders representing not less than 5% of the Invested Amount of the Investor Certificates of any Series apply in writing to the Trustee, in each case subject to the terms and conditions of Section 5.07.

SECTION 8.11. Late Charge. In the event that payment of interest or principal with respect to the Class A Certificates is not made on the Payment Date (without regard to any grace period) when the funds required to make such payment are then on deposit in the Series 1993-2 Accrued Interest Sub-subaccount or the Series 1993-2 Principal Collection Sub-subaccount, as applicable, then unless such failure to pay is attributable to the circumstances described in subsection (m) of Section 5.01, the Company shall pay to each Class A Certificateholder a late charge (the "Late Charge") calculated on a per diem basis on the amount of such late payment for each day following the Payment Date until and including the date on which paid, at a rate equal to the greater of (i) the Class A Certificate Rate plus 200 basis points per annum and (ii) Chase's Prime Rate then in effect, such Late Charge to be payable pursuant to Section 3.03 of the Agreement as set forth in this Supplement.

SECTION 8.12. Final Payment; Surrender of Certificates. Final payment on the Series 1993-2 Certificates shall be made to each Holder in the same manner in which prior payments are made to such Holder and without any need for such Holder to physically surrender its Class A Certificate(s) to the Trustee; provided, that at such time as final payment or provision for final payment, of the Series 1993-2 Certificates shall have been made, such Certificates shall be deemed canceled and of no effect and shall not represent any further claim on or interest in the Trust Assets notwithstanding any failure on the part of the Holder thereof to physically surrender its Class A Certificate(s).

SECTION 8.13. Rights of the Trustee. The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, note or other paper or document, unless requested in writing so to do by the Holders of Investor Certificates evidencing more than 10% of the Series 1993-2 Invested Amount if the Class A Certificateholders under this Supplement could be materially and adversely affected if the Trustee does not perform such acts; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Master Servicer (or, if Ingram Micro Inc. is no longer the Master Servicer, by Ingram Micro Inc.) or, if paid by the Trustee, shall be reimbursed by the Master Servicer (or if Ingram Micro Inc. is no longer the Master Servicer, by Ingram Micro Inc.) upon demand. The Trustee shall be entitled to make such further inquiry or investigation into such facts or matters as it may reasonably see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books and records of the Company, personally or by agent or attorney, at the sole cost and expense of the Company.

In any case in which security or indemnity is required to be provided by a Class A Certificateholder under any provision of the Pooling and Servicing Agreements to either the Trustee, the Transfer Agent and Registrar, the Company, the Master Servicer or any Servicer (an "Indemnified Party") as a condition to such Indemnified Party taking, or not taking, any action, the unsecured indemnity of any such Class A Certificateholder that is an Initial Purchaser or is an institutional purchaser with an unsecured debt rating or claims paying ability of at least "BBB" or its equivalent shall be deemed to satisfy such requirement for security or indemnity.

SECTION 8.14. Waiver of Past Defaults. Without reference to Section 6.03 of the Servicing Agreement, Holders of Investor Certificates evidencing more than 65% of the Series 1993-2 Invested Amount adversely affected in any material respect may waive any continuing default by the Master Servicer, a Servicer or the Company in the performance of its respective obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of the Pooling and Servicing Agreements. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. Either the Company, the Master Servicer or the Servicer shall provide notice to each Rating Agency of any such waiver.

SECTION 8.15. Amendment of Policies. Neither the Master Servicer, any Servicer, nor any Seller shall without the consent of 65% of the Aggregate Invested Amount of all Series of Investor Certificates that were outstanding prior to the Effective Date, make any change in the Policies that could reasonably be expected to have a material adverse effect on the collectibility of the Receivables taken as a whole, or the ability of the Master Servicer to perform its obligations under the Transaction Documents. The Master Servicer shall provide written notice to each Rating Agency of any such change in the Policies.

#### ARTICLE IX Final Distributions

##### SECTION 9.01. Certain Distributions.

(a) Not later than 2:00 p.m., New York City time, on the Payment Date following the date on which the proceeds from the disposition of the Receivables pursuant to subsection 7.02(b) of the Agreement are deposited into the Series 1993-2 Non-Principal Collection Sub-subaccount and the Series 1993-2 Principal Collection Sub-subaccount, the Trustee shall distribute such amounts pursuant to Article III of this Supplement.

(b) Notwithstanding anything to the contrary in this Supplement or the Agreement, any distribution made pursuant to this Section shall be deemed to be a final distribution pursuant to Section 9.03 of the Agreement with respect to the Term Certificates.

IN WITNESS WHEREOF, the Company, the Master Servicer and the Trustee have caused this Amended and Restated Series 1993-2 Supplement to be duly executed by their respective officers as of the day and year first above written.

INGRAM FUNDING INC.,

By: /s/ P. Kurt Preising

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Title: Attorney-in-Fact

INGRAM MICRO INC., as Master Servicer,

By: /s/ P. Kurt Preising

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Title: Attorney-in-Fact

THE CHASE MANHATTAN BANK, not in its individual capacity but solely as Trustee,

By: /s/ Melissa J. Adelson

-----  
Title: Vice President

Signature Page  
to  
Series 1993-2 Supplement



## INGRAM FUNDING MASTER TRUST

AMENDED AND RESTATED FORM OF CLASS A CERTIFICATE, SERIES 1993-2

REGISTERED

NO.                    \$ \_\_\_\_\_ (of                                    \$ \_\_\_\_\_ issued)

THIS TERM CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THE HOLDER HEREOF, BY PURCHASING THIS TERM CERTIFICATE, AGREES THAT SUCH TERM CERTIFICATE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN AN AMOUNT OF AT LEAST \$2,000,000 AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO A PERSON WHO (A) IS AN INSTITUTIONAL "ACCREDITED INVESTOR", WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE ACT, AND WHO DELIVERS A PURCHASER LETTER TO THE TRUSTEE IN THE FORM ATTACHED TO THE SERIES 1993-2 SUPPLEMENT OR (B) IS TAKING DELIVERY OF SUCH CERTIFICATE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE TRUSTEE AND THE COMPANY WHICH OPINION AND COUNSEL ARE SATISFACTORY TO THE COMPANY AND THE TRUSTEE.

THIS TERM CERTIFICATE MAY NOT BE ACQUIRED OR HELD BY OR ON BEHALF OF (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR OTHER RETIREMENT ARRANGEMENT, INDIVIDUAL RETIREMENT ACCOUNT OR KEOGH PLAN, WHETHER OR NOT IT IS SUBJECT TO THE PROVISIONS OF TITLE I THERETO, (2) ANY PLAN DESCRIBED IN SECTION 4975(e) (1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (3) ANY OTHER ENTITY THAT WOULD BE DEEMED TO BE A "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATIONS SECTION 2510.3-101(f) (2) (ANY OF THE FOREGOING, AN "ERISA ENTITY"). THIS TERM CERTIFICATE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OTHER PERSON.

Purchasers of this Term Certificate will be deemed to have made certain representations and warranties set forth in the Supplement (it being understood that the Initial

Purchaser named herein shall not be deemed to have made any representation or warranty pursuant to Section 2.05 of the Supplement).

This Class A Certificate evidences a fractional undivided interest in the assets of the

INGRAM FUNDING MASTER TRUST

the corpus of which consists of receivables representing amounts payable for goods or services, which receivables have been purchased by Ingram Funding Inc., a Delaware corporation, which in turn transferred and assigned such receivables to the Ingram Micro Master Trust.

(Not an interest in or recourse obligation of  
Ingram Micro Inc., Ingram Funding Inc.,  
or any of their respective Affiliates)

This certifies that  
[NAME OF CERTIFICATEHOLDER]

(the "Class A Certificateholder") is the registered owner of a fractional undivided interest in the assets of Ingram Funding Master Trust (the "Trust"), originally created pursuant to the Pooling and Servicing Agreement, dated as of February 12, 1993 (as amended and restated on March 8, 2000 and as the same may from time to time be amended, restated, supplemented or otherwise modified thereafter, the "Pooling Agreement"), by and among Ingram Funding Inc., a Delaware corporation (the "Company"), Ingram Micro Inc., a California corporation, as master servicer (the "Master Servicer") and The Chase Manhattan Bank, a New York banking corporation, not in its individual capacity but solely as trustee (in such capacity, the "Trustee") for the Trust, as supplemented by the Amended and Restated Series 1993-2 Supplement, dated as of March 8, 2000 (as amended, supplemented or otherwise modified from time to time, the "Supplement", collectively with the Pooling Agreement, the "Agreement"), by and among the Company, the Master Servicer and the Trustee. The corpus of the Trust consists of receivables (the "Receivables") representing amounts payable for goods or services and all other Trust Assets referred to in the Agreement. Although a summary of certain provisions of the Agreement is set forth below, this Class A Certificate does not purport to summarize the Agreement, is qualified in its entirety by the terms and provisions of the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Trustee. A copy of the Agreement may be requested by writing to the Trustee at The Chase Manhattan Bank, 450 W. 33rd Street, 15th Floor, New York, New York 10011, Attention: Advanced Structured Products Group. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Agreement.

This Class A Certificate is issued under, is entitled to the benefits of, and is subject to, the terms, provisions and conditions of the Agreement, to which Agreement the Class A Certificateholder by virtue of the acceptance hereof assents and is bound.

The Master Servicer, the Company, each Class A Certificateholder and the Trustee intend, for federal, state and local income and franchise tax purposes only, that the Class A Certificates be evidence of indebtedness of the Company secured by the Trust Assets and that

the Trust not be characterized as an association or publicly traded partnership taxable as a corporation. The Class A Certificateholder, by the acceptance hereof, agrees to treat the Class A Certificates for federal, state and local income and franchise tax purposes as indebtedness of the Company.

This Class A Certificate is one of a Class of Investor Certificates entitled "Ingram Micro Master Trust, Class A Certificates, Series 1993-2" (the "Class A Certificates" and also referred to as the "Term Certificates"). The Term Certificates represent fractional undivided interests in the Trust Assets, consisting of the right to receive distributions specified in the Supplement out of (i) the Series 1993-2 Invested Percentage (expressed as a decimal) of the Collections received with respect to the Receivables and of all other funds on deposit in the Collection Account and (ii) to the extent such interests appear in the Supplement, all other funds on deposit in the Series 1993-2 Collection Subaccount and any subaccounts thereof (the "Series 1993-2 Certificateholders' Interest"). Concurrent with the issuance of the Term Certificates, the Trust shall also issue a Subordinated Company Interest to the Company representing a fractional undivided interest in the Trust Assets, consisting of the right to receive the distributions specified in the Supplement out of (i) the Series 1993-2 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Collection Account and (ii) to the extent such interests appear in the Supplement, all other funds on deposit in the Series 1993-2 Collection Subaccount and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Term Certificateholders (the "Series 1993-2 Subordinated Interest"). The Trust Assets are allocated in part to the Term Certificateholders and the holders of the Series 1993-2 Subordinated Interest with the remainder allocated to the Investor Certificateholders and the holders of the Subordinated Company Interest of other Series and to the Company. An Exchangeable Company Interest representing the Company's interest in the Trust was issued to the Company pursuant to the Pooling Agreement on March 8, 2000. The Exchangeable Company Interest represents the interest in the Trust Assets not represented by the Investor Certificates and Subordinated Company Interest of each Outstanding Series. The Exchangeable Company Interest may be decreased by the Company pursuant to the Pooling Agreement in exchange for an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in the related Series Subordinated Company Interest, or one or more newly issued Series of Investor Certificates and the related newly issued Series Subordinated Company Interest, upon the conditions set forth in the Pooling Agreement.

Interest on the Class A Invested Amount will be distributed to the Class A Certificateholders on each Payment Date. The interest payable on each Payment Date shall be an amount equal to the product of (i) the Class A Certificate Rate, (ii) the Class A Invested Amount on the first day of such Accrual Period (after giving effect to any distributions of principal on such date) and (iii) the actual number of days in such Accrual Period divided by 360. Interest due but not paid on any Payment Date (the "Class-A Interest Shortfall") will be due on the next Payment Date, together with interest on such amount equal to the product, for the Accrual Period succeeding such Accrual Period (or portion thereof) until such Class A Interest Shortfall is paid, of (i) a rate per annum equal to the Class A Certificate Rate, (ii) such Class A Interest Shortfall (or the portion thereof which has not been paid to the Class A Certificateholders) and (iii) the actual number of days in such succeeding Accrual Period divided by 360.

On each Payment Date during the Series 1993-2 Amortization Period, a Series 1993-2 Monthly Principal Payment shall be made from amounts deposited into the Series 1993-2 Principal Collection Subsubaccount during the preceding Accrual Period (after the payment of any Servicing Fees due to the Successor Servicer), pro rata to the Class A Certificateholders until repayment in full of the Class A Invested Amount on such date. The Class A Invested Amount may be otherwise reduced by distributions to the Class A Certificateholders as set forth in the Agreement.

Distributions with respect to this Class A Certificate shall be paid by the Trustee or its agent in immediately available funds to the Class A Certificateholder at the registered address of the Class A Certificateholder as provided to the Trustee. Final payment of this Class A Certificate shall be made after due notice of such final distribution delivered by the Trustee to the Class A Certificateholders in accordance with the Agreement. The Class A Invested Amount may be prepaid by the Company in accordance with the Agreement.

This Class A Certificate does not represent an obligation of, or an interest in, the Company, the Servicer or any Affiliate of either of them.

Subject to the provisions of the Agreement, the transfer of this Class A Certificate shall be registered in the Certificate Register upon surrender of this Class A Certificate for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Trustee and the Transfer Agent and Registrar, duly executed by the Class A Certificateholder or the Class A Certificateholder's attorney-in-fact duly authorized in writing, and thereupon one or more Class A Certificates of authorized denominations and of like Investor Certificateholders' interests will be issued to the designated transferee or transferees.

The Trustee, the Company, the Paying Agent, the Transfer Agent and Registrar and any agent of either of them, may treat the person in whose name this Class A Certificate is registered as the owner hereof for all purposes.

It is expressly understood and agreed by the Company and the Class A Certificateholder that (i) the Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (ii) except as set forth in the Agreement, the representations, undertakings and agreements made on the part of the Trust in the Agreement are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability of the Trustee, individually or personally, to perform any covenant either expressed or implied made on the part of the Trust in the Agreement, all such liability, if any, being expressly waived by the parties who are signatories to the Agreement and by any Person claiming by, through or under such parties; provided, however, the Trustee shall be liable in its individual capacity for its own willful misconduct or negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for acting as Trustee and (iv) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the

breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under the Agreement.

This Class A Certificate shall be construed in accordance with and governed by the laws of the State of New York without reference to any conflict of law principles.

The Class A Certificateholder hereby agrees that, prior to the date which is one year and one day after the later of (i) the last day of the Series 1993-2 Amortization Period and (ii) the date that any Investor Certificates of any other Outstanding Series are paid in full, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee, by manual signature, this Class A Certificate shall not be entitled to any benefit under the Agreement, or be valid for any purpose.

IN WITNESS WHEREOF, the Company has caused this Amended and Restated Class A Certificate to be duly executed.

Dated: \_\_\_\_\_, 20\_\_

INGRAM FUNDING INC., as  
authorized pursuant to Section 5.01 of the  
Pooling Agreement

By: \_\_\_\_\_  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Certificates described in the within-mentioned Agreement.

The Chase Manhattan Bank,  
not in its individual  
capacity but solely  
as Trustee,

By: \_\_\_\_\_  
Authorized Signatory

OR

By: \_\_\_\_\_  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE(S)

-----  
-----

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE)

-----  
-----

the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints

-----

attorney, with full power of substitution in the premises, to transfer said certificate on the books kept for registration thereof.

The undersigned certifies that:

(check one)

[ ] The undersigned is transferring this Term Certificate to a Person it reasonably believes is a "Qualified Institutional Buyer" (as defined in Rule 144A under the Act) who has been informed that the sale is being made in reliance upon Rule 144A.

[ ] The undersigned is transferring this Term Certificate in accordance with the other provisions of the legends set forth herein.

Dated: -----

-----  
Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within certificate in every particular, without alteration or any change whatsoever.



FORM OF DAILY REPORT

Attached.

INGRAM FUNDING MASTER TRUST

	Company Interest	Series 1993-2	Series 1994-2	Series 1994-3
	Investor Interest	Investor Interest	Investor Interest	Investor Interest
<b>POOL ACTIVITY</b>				
Beginning Receivables Balance				
Plus: Gross Credit Sales				
Plus: Inter-Co. Sales				
Less: Inter-Co. Collections				
Less: Collections				
Less: Net Write-Offs				
Less: Total Dilution Adjustments				
Plus/Less: A/R Adjustments				
Less: Repurchased Receivables				
Ending Receivables Balance				
Less: Defaulted Receivables				
Less: Total Ineligible Receivables				
Total Eligible Receivables				
Less: Overconcentration Amount				
Aggregate Receivables Amount				
Invested Amount		#N/A	#N/A	#N/A
Adjusted Invested Amount		#N/A	#N/A	#N/A
Required Subordinated Amount		#N/A	#N/A	#N/A
Target Receivables Amount		#N/A	#N/A	#N/A
Allocated Receivables Amount	#N/A	#N/A	#N/A	#N/A
Collateral Compliance		#N/A	#N/A	#N/A
Ending Invested %	#N/A	#N/A	#N/A	#N/A

<b>DAILY ALLOCATION OF COLLECTIONS</b>				
A) Amt. Trasfered to Collection Account (Aggregate Daily Collections)				
B) Trasfer to Series '93, '94, '94, '00 Collection Subaccounts (from A)		#N/A	#N/A	#N/A
C) Trasfer to Company Collection Subaccount (from A)	#N/A			
D) Trasfer to Series Non-Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
E) Transfer to Series Accrued Interest Sub-subaccount (from D)		#N/A	#N/A	#N/A
F) Transfer to Series Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
G) Amount to hold in Principal Collection Sub-subaccount (from B)		#N/A	#N/A	#N/A
H) Trasfer to Company Collection Subaccount (from B)		#N/A	#N/A	#N/A
I) Trasfer to Company Collection Subaccount (from F)				
Wire to Series 1993-2 (Interest due 3/15, 6/15, 9/15 and 12/15)				
Wire to Series 1994-2 (Interest due 3/15, 6/15, 9/15 and 12/15)				
Wire to Series 1994-3 (Interest due 3/15, 6/15, 9/15 and 12/15)				
Wire to Series 2000-1 (Interest due 5th - Program Costs Daily)				
J) Total Trasfer to Company Collection Subaccount (Wire to Company)	#N/A	#N/A	#N/A	#N/A
Total Held at Trust		#N/A	#N/A	#N/A

REPORT DATE	ACTIVITY DATE
6-Mar-00	
Series 2000-1	
Investor Interest	Pool Balance

<b>POOL ACTIVITY</b>	
Beginning Receivables Balance	#N/A
Plus: Gross Credit Sales	#N/A
Plus: Inter-Co. Sales	#N/A
Less: Inter-Co. Collections	#N/A
Less: Collections	#N/A
Less: Net Write-Offs	#N/A

Less: Total Dilution Adjustments		#N/A
Plus/Less: A/R Adjustments		#N/A
Less: Repurchased Receivables		#N/A
-----		
Ending Receivables Balance		#N/A
		#N/A
Less: Defaulted Receivables		#N/A
Less: Total Ineligible Receivables		#N/A
-----		
Total Eligible Receivables		#N/A
		#N/A
Less: Overconcentration Amount		#N/A
-----		
Aggregate Receivables Amount		#N/A
		#N/A
Invested Amount	#N/A	
Adjusted Invested Amount	#N/A	
Required Subordinated Amount	#N/A	
Target Receivables Amount	#N/A	
Allocated Receivables Amount	#N/A	#N/A
Collateral Compliance	#N/A	
-----		
Ending Invested %	#N/A	#N/A

-----		
DAILY ALLOCATION OF COLLECTIONS		
A) Amt. Trasfered to Collection Account (Aggregate Daily Collections)		#N/A
B) Trasfer to Series '93, '94, '94, '00 Collection Subaccounts (from A)	#N/A	
C) Trasfer to Company Collection Subaccount (from A)		
D) Trasfer to Series Non-Principal Collection Sub-subaccount (from B)	#N/A	
E) Transfer to Series Accrued Interest Sub-subaccount (from D)	#N/A	
F) Transfer to Series Principal Collection Sub-subaccount (from B)	#N/A	
G) Amount to hold in Principal Collection Sub-subaccount (from B)	#N/A	
H) Trasfer to Company Collection Subaccount (from B)	#N/A	
I) Trasfer to Company Collection Subaccount (from F)		
Wire to Series 1993-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 1994-2 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 1994-3 (Interest due 3/15, 6/15, 9/15 and 12/15)		
Wire to Series 2000-1 (Interest due 5th - Program Costs Daily)	-	
-----		
J) Total Trasfer to Company Collection Subaccount (Wire to Company)	#N/A	#N/A
-----		
Total Held at Trust	#N/A	#N/A
-----		
		#N/A

The undersigned, an Officer of Ingram Micro, as Master Servicer, certifies that the information set forth above is true and correct and it has performed in all material respects all of its obligations as Servicer under the Pooling and Servicing Agreements required to be performed as of the date hereof.

Signature: \_\_\_\_\_ Name: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

FORM OF MONTHLY SETTLEMENT STATEMENT

Attached.

C-1

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00 Apr-00  
 Ending Date 1-May-00

		Beginning Receivable	Gross Balance	(Non-Inter-Co.) Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	(Non-Inter-Co.) Collections	Net Write-Offs
Saturday	1-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00		0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00		0.00	0.00	0.00	0.00	0.00
Totals :		=====		0.00	0.00	0.00	0.00	0.00

Dilutative Items

		Defective Product	Non- Resellable
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00
Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

Totals : 0.00 0.00

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

Dilutative Items

		Stock	A/P	Wrong	Daily Credits	Other	Total	A/R
		Balancing	Adjustments	Shipment	In Other A/R	Dilutive	Dilutative	Adjustments
		=====						
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		=====						
Totals :		0.00	0.00	0.00		0.00	0.00	0.00

		Repurchased	Ending
		Receivables	Receivables
			Balance
		=====	
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00
Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

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Totals : 0.00

Index-> #N/A



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

		DEFAULTED RECEIVABLES			INELIGIBLE RECEIVABLES			
		61-90 Days Past Due	91-120 Days Past Due	121+ Days Past Due	Credits Over 60 Past Due	35% Cross Aged >121 Days	Federal Government	Inter-Company
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Totals :

INELIGIBLE RECEIVABLES				
		Select Source	Foreign Receivables	Contra Balances
Saturday	1-Apr-00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00

Totals :



Beginning Date 1-Apr-00  
Ending Date 1-May-00

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INELIGIBLE RECEIVABLES  
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		ChargeBacks	Non Qualifying DIP Obligor	Customers with Terms > 90 Days	Trade Discounts	Litigation & Collection	Unapplied Cash Adjustment	Accured Pricing Credits	Other
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Totals :

		Total Ineligible Receivables	Total Eligible Receivables
Saturday	1-Apr-00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00
Monday	3-Apr-00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00
Friday	7-Apr-00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00
Monday	10-Apr-00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00
Friday	14-Apr-00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00
Monday	17-Apr-00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00
Friday	21-Apr-00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00
Monday	24-Apr-00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00
Friday	28-Apr-00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00
Monday	1-May-00	0.00	0.00

Tuesday	2-May-00	0.00	0.00
Wednesday	3-May-00	0.00	0.00
Thursday	4-May-00	0.00	0.00

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

(EARLY) AMORTIZATION PERIOD ONLY

		Overconcentration Amount	Repurchase Obligation for Defaulted Receivables	Repurchase Obligation for Ineligible Receivables	Overconcentration plus Ineligible Receivables	Aggregate Receivables Amount
Saturday	1-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	2-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	3-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	4-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	5-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	6-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	7-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	8-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	9-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	10-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	11-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	12-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	13-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	14-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	15-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	16-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	17-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	18-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	19-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	20-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	21-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	22-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	23-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	24-Apr-00	0.00	0.00	0.00	0.00	0.00
Tuesday	25-Apr-00	0.00	0.00	0.00	0.00	0.00
Wednesday	26-Apr-00	0.00	0.00	0.00	0.00	0.00
Thursday	27-Apr-00	0.00	0.00	0.00	0.00	0.00
Friday	28-Apr-00	0.00	0.00	0.00	0.00	0.00
Saturday	29-Apr-00	0.00	0.00	0.00	0.00	0.00
Sunday	30-Apr-00	0.00	0.00	0.00	0.00	0.00
Monday	1-May-00	0.00	0.00	0.00	0.00	0.00
Tuesday	2-May-00	0.00	0.00	0.00	0.00	0.00
Wednesday	3-May-00	0.00	0.00	0.00	0.00	0.00
Thursday	4-May-00	0.00	0.00	0.00	0.00	0.00

Totals :

-----  
 Series 1993-2  
 Invested Amount  
 =====

1-Apr-00	-
2-Apr-00	-
3-Apr-00	-
4-Apr-00	-
5-Apr-00	-
6-Apr-00	-
7-Apr-00	-
8-Apr-00	-
9-Apr-00	-
10-Apr-00	-
11-Apr-00	-
12-Apr-00	-
13-Apr-00	-
14-Apr-00	-
15-Apr-00	-
16-Apr-00	-
17-Apr-00	-
18-Apr-00	-
19-Apr-00	-
20-Apr-00	-
21-Apr-00	-
22-Apr-00	-
23-Apr-00	-
24-Apr-00	-
25-Apr-00	-
26-Apr-00	-
27-Apr-00	-
28-Apr-00	-
29-Apr-00	-
30-Apr-00	-
1-May-00	-
2-May-00	-
3-May-00	-
4-May-00	-



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1993-2 MEDIUM TERM NOTES

		Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	-	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	-	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	-	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	-	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	-	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	-	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	-	-	-	#DIV/0!	0.00%
Monday	1-May-00	-	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	-	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	-	-	-	#DIV/0!	0.00%
Thursday	4-May-00	-	-	-	#DIV/0!	0.00%

Totals :

SERIES 1993-2 MEDIUM TERM NOTES

		Series 1993-2 Carrying Cost Reserve %	Servicing Reserve %
Saturday	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	0.00%	0.00%
Monday	1-May-00	0.00%	0.00%
Tuesday	2-May-00	0.00%	0.00%
Wednesday	3-May-00	0.00%	0.00%
Thursday	4-May-00	0.00%	0.00%

Totals:





INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1994-2 MEDIUM TERM NOTES

	Series 1994-2 Invested Amount	Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

	Series 1994-2 Carrying Cost Reserve %	Servicing Reserve %		
Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%
Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

SERIES 1994-3 MEDIUM TERM NOTES

	Series 1994-3 Invested Amount	Principal Sub-Acct. Deposit Amount	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

Series 1994-3  
 Carrying Cost      Servicing  
 Reserve %          Reserve %

Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%
Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :



INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
Ending Date 1-May-00

2000-1 VARIABLE FUNDING CERTIFICATES

	Series 2000-1	Principal Sub-Acct.	Cumulative Principal Sub-Acct.	Adjusted Invested Amount	Required Subordinated Amount	Required Reserve %
Saturday	1-Apr-00	1-Apr-00	-	-	#DIV/0!	0.00%
Sunday	2-Apr-00	2-Apr-00	-	-	#DIV/0!	0.00%
Monday	3-Apr-00	3-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	4-Apr-00	4-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	5-Apr-00	5-Apr-00	-	-	#DIV/0!	0.00%
Thursday	6-Apr-00	6-Apr-00	-	-	#DIV/0!	0.00%
Friday	7-Apr-00	7-Apr-00	-	-	#DIV/0!	0.00%
Saturday	8-Apr-00	8-Apr-00	-	-	#DIV/0!	0.00%
Sunday	9-Apr-00	9-Apr-00	-	-	#DIV/0!	0.00%
Monday	10-Apr-00	10-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	11-Apr-00	11-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	12-Apr-00	12-Apr-00	-	-	#DIV/0!	0.00%
Thursday	13-Apr-00	13-Apr-00	-	-	#DIV/0!	0.00%
Friday	14-Apr-00	14-Apr-00	-	-	#DIV/0!	0.00%
Saturday	15-Apr-00	15-Apr-00	-	-	#DIV/0!	0.00%
Sunday	16-Apr-00	16-Apr-00	-	-	#DIV/0!	0.00%
Monday	17-Apr-00	17-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	18-Apr-00	18-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	19-Apr-00	19-Apr-00	-	-	#DIV/0!	0.00%
Thursday	20-Apr-00	20-Apr-00	-	-	#DIV/0!	0.00%
Friday	21-Apr-00	21-Apr-00	-	-	#DIV/0!	0.00%
Saturday	22-Apr-00	22-Apr-00	-	-	#DIV/0!	0.00%
Sunday	23-Apr-00	23-Apr-00	-	-	#DIV/0!	0.00%
Monday	24-Apr-00	24-Apr-00	-	-	#DIV/0!	0.00%
Tuesday	25-Apr-00	25-Apr-00	-	-	#DIV/0!	0.00%
Wednesday	26-Apr-00	26-Apr-00	-	-	#DIV/0!	0.00%
Thursday	27-Apr-00	27-Apr-00	-	-	#DIV/0!	0.00%
Friday	28-Apr-00	28-Apr-00	-	-	#DIV/0!	0.00%
Saturday	29-Apr-00	29-Apr-00	-	-	#DIV/0!	0.00%
Sunday	30-Apr-00	30-Apr-00	-	-	#DIV/0!	0.00%
Monday	1-May-00	1-May-00	-	-	#DIV/0!	0.00%
Tuesday	2-May-00	2-May-00	-	-	#DIV/0!	0.00%
Wednesday	3-May-00	3-May-00	-	-	#DIV/0!	0.00%
Thursday	4-May-00	4-May-00	-	-	#DIV/0!	0.00%

Totals :

	Carrying Cost Reserve %	Servicing Reserve %		
Saturday	1-Apr-00	1-Apr-00	0.00%	0.00%
Sunday	2-Apr-00	2-Apr-00	0.00%	0.00%
Monday	3-Apr-00	3-Apr-00	0.00%	0.00%
Tuesday	4-Apr-00	4-Apr-00	0.00%	0.00%
Wednesday	5-Apr-00	5-Apr-00	0.00%	0.00%
Thursday	6-Apr-00	6-Apr-00	0.00%	0.00%
Friday	7-Apr-00	7-Apr-00	0.00%	0.00%
Saturday	8-Apr-00	8-Apr-00	0.00%	0.00%
Sunday	9-Apr-00	9-Apr-00	0.00%	0.00%
Monday	10-Apr-00	10-Apr-00	0.00%	0.00%
Tuesday	11-Apr-00	11-Apr-00	0.00%	0.00%
Wednesday	12-Apr-00	12-Apr-00	0.00%	0.00%
Thursday	13-Apr-00	13-Apr-00	0.00%	0.00%
Friday	14-Apr-00	14-Apr-00	0.00%	0.00%
Saturday	15-Apr-00	15-Apr-00	0.00%	0.00%
Sunday	16-Apr-00	16-Apr-00	0.00%	0.00%
Monday	17-Apr-00	17-Apr-00	0.00%	0.00%
Tuesday	18-Apr-00	18-Apr-00	0.00%	0.00%
Wednesday	19-Apr-00	19-Apr-00	0.00%	0.00%
Thursday	20-Apr-00	20-Apr-00	0.00%	0.00%
Friday	21-Apr-00	21-Apr-00	0.00%	0.00%
Saturday	22-Apr-00	22-Apr-00	0.00%	0.00%
Sunday	23-Apr-00	23-Apr-00	0.00%	0.00%
Monday	24-Apr-00	24-Apr-00	0.00%	0.00%
Tuesday	25-Apr-00	25-Apr-00	0.00%	0.00%
Wednesday	26-Apr-00	26-Apr-00	0.00%	0.00%
Thursday	27-Apr-00	27-Apr-00	0.00%	0.00%
Friday	28-Apr-00	28-Apr-00	0.00%	0.00%
Saturday	29-Apr-00	29-Apr-00	0.00%	0.00%
Sunday	30-Apr-00	30-Apr-00	0.00%	0.00%
Monday	1-May-00	1-May-00	0.00%	0.00%

Tuesday	2-May-00	2-May-00	0.00%	0.00%
Wednesday	3-May-00	3-May-00	0.00%	0.00%
Thursday	4-May-00	4-May-00	0.00%	0.00%

Totals :

Index-> #N/A

INGRAM FUNDING MASTER TRUST

Beginning Date 1-Apr-00  
 Ending Date 1-May-00

		Maximum 2000-1 Target Receivables Amount	2000-1 Allocated Receivables Amount	ESTIMATED Maximum 2000-1 Required Subordinated Amount	ESTIMATED Maximum 2000-1 Invested Amount
Saturday	1-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	2-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	3-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	4-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	5-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	6-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	7-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	8-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	9-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	10-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	11-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	12-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	13-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	14-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	15-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	16-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	17-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	18-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	19-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	20-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	21-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	22-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	23-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	24-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	25-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	26-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	27-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Friday	28-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Saturday	29-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sunday	30-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Monday	1-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tuesday	2-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Wednesday	3-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Thursday	4-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Totals :

	MTN 1993-2 Invested %	MTN 1994-2 Invested %	MTN 1994-3 Invested %	VFC 2000-1 Invested %
31-Mar-00	0.00%	0.00%	0.00%	0.00%
1-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
6-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
7-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
8-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
9-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
10-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
11-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
12-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
13-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
15-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
16-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
17-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
18-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
20-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
21-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
22-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
23-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
24-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
25-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
26-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
27-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
28-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
29-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30-Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
1-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
2-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
4-May-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!





Overconcentration

OVERCONCENTRATION GRID:

SHORT-TERM	LONG-TERM	
A-1+, F-1+, P-1	AA-, AA-, Aa3	15.00%
A-1, F-1, P-1	A+, A+, A1	15.00%
A-2, F-2, P-2	BBB+, BBB+, Baa1	7.50%
A-3, F-3, P-3	BBB-, BBB-, Baa3	5.00%
UNRATED	UNRATED	3.00%

ELIGIBLE RECEIVABLES:

REPORT CHECK: 0.00

REPORT DATE  
6-Mar-00

ACTIVITY DATE

S&P RATING DESK: (212) 438-2400

MOODY'S RATING DESK: (212) 553-0377

FITCH RATING DESK: (800) 853-4824 FAX: (307) 754-3721

(Total Eligible Receivables per Daily Statement - Cell F24)

CUSTOMER	RATING S&P/MOODY'S/FITCH	ELIGIBLE A/R BALANCE	% OF ELIGIBLES	CONCENTRATION		EXCESS CONCENTRATION
				\$ THRESHOLD	%	
1			#DIV/0!	-	#DIV/0!	-
2			#DIV/0!	-	#DIV/0!	-
3			#DIV/0!	-	#DIV/0!	-
4			#DIV/0!	-	#DIV/0!	-
5			#DIV/0!	-	#DIV/0!	-
6			#DIV/0!	-	#DIV/0!	-
7			#DIV/0!	-	#DIV/0!	-
8			#DIV/0!	-	#DIV/0!	-
9			#DIV/0!	-	#DIV/0!	-
10			#DIV/0!	-	#DIV/0!	-
11			#DIV/0!	-	#DIV/0!	-
12			#DIV/0!	-	#DIV/0!	-
13			#DIV/0!	-	#DIV/0!	-
14			#DIV/0!	-	#DIV/0!	-
15			#DIV/0!	-	#DIV/0!	-
16			#DIV/0!	-	#DIV/0!	-
17			#DIV/0!	-	#DIV/0!	-
18			#DIV/0!	-	#DIV/0!	-
19			#DIV/0!	-	#DIV/0!	-
20			#DIV/0!	-	#DIV/0!	-
						---
						\$ -
						===

INGRAM MICRO MASTER TRUST  
MONTHLY RESERVES  
(\$ in thousands)

Period Ended	Non-I/C Sales Per Rollforward	Principal Amount of Receivables Per Rollforward	Total Dilutive Items Per Rollforward	Gross A/R 91 - 120	Total A/R Written-Off Prior to 91 Days	Dollar Weighted Average Dilution Horizon	Aggregate Receivables Amount (as of Mth end on the daily statement)	Weighted Ave. Pay. Terms
Jan-97	0	0	0	0	0	0.00	-	0.0
Feb-97	0	0	0	0	0	0.00	-	0.0
Mar-97	0	0	0	0	0	0.00	-	0.0
Apr-97	0	0	0	0	0	0.00	-	0.0
May-97	0	0	0	0	0	0.00	-	0.0
Jun-97	0	0	0	0	0	0.00	-	0.0
Jul-97	0	0	0	0	0	0.00	-	0.0
Aug-97	0	0	0	0	0	0.00	-	0.0
Sep-97	0	0	0	0	0	0.00	-	0.0
Oct-97	0	0	0	0	0	0.00	-	0.0
Nov-97	0	0	0	0	0	0.00	-	0.0
Dec-97	0	0	0	0	0	0.00	-	0.0
Jan-98	0	0	0	0	0	0.00	-	0.0
Feb-98	0	0	0	0	0	0.00	-	0.0
Mar-98	0	0	0	0	0	0.00	-	0.0
Apr-98	0	0	0	0	0	0.00	-	0.0
May-98	0	0	0	0	0	0.00	-	0.0
Jun-98	0	0	0	0	0	0.00	-	0.0
Jul-98	0	0	0	0	0	0.00	-	0.0
Aug-98	0	0	0	0	0	0.00	-	0.0
Sep-98	0	0	0	0	0	0.00	-	0.0
Oct-98	0	0	0	0	0	0.00	-	0.0
Nov-98	0	0	0	0	0	0.00	-	0.0
Dec-98	0	0	0	0	0	0.00	-	0.0
Jan-99	0	0	0	0	0	0.00	-	0.0
Feb-99	0	0	0	0	0	0.00	-	0.0
Mar-99	0	0	0	0	0	0.00	-	0.0
Apr-99	0	0	0	0	0	0.00	-	0.0
May-99	0	0	0	0	0	0.00	-	0.0
Jun-99	0	0	0	0	0	0.00	-	0.0
Jul-99	0	0	0	0	0	0.00	-	0.0
Aug-99	0	0	0	0	0	0.00	-	0.0
Sep-99	0	0	0	0	0	0.00	-	0.0
Oct-99	0	0	0	0	0	0.00	-	0.0
Nov-99	0	0	0	0	0	0.00	-	0.0
Dec-99	0	0	0	0	0	0.00	-	0.0
Jan-00	0	0	0	0	0	0.00	-	0.0
Feb-00	0	0	0	0	0	0.00	-	0.0
Mar-00	0	0	0	0	0	0.00	-	0.0
Apr-00	0	0	0	0	0	0.00	-	0.0

Period Ended	Series 1993-2 Discount Rate	Series 1994-2 Discount Rate	Series 1994-3 Discount Rate	Base Rate (Prime Rate)
Jan-97	6.61%	6.91%	7.17%	0.00%
Feb-97	6.61%	6.91%	7.17%	0.00%
Mar-97	6.61%	6.91%	7.17%	0.00%
Apr-97	6.61%	6.91%	7.17%	0.00%
May-97	6.61%	6.91%	7.17%	0.00%
Jun-97	6.61%	6.91%	7.17%	0.00%
Jul-97	6.61%	6.91%	7.17%	0.00%
Aug-97	6.61%	6.91%	7.17%	0.00%
Sep-97	6.61%	6.91%	7.17%	0.00%
Oct-97	6.61%	6.91%	7.17%	0.00%
Nov-97	6.61%	6.91%	7.17%	0.00%
Dec-97	6.61%	6.91%	7.17%	0.00%
Jan-98	6.61%	6.91%	7.17%	0.00%
Feb-98	6.61%	6.91%	7.17%	0.00%
Mar-98	6.61%	6.91%	7.17%	0.00%
Apr-98	6.61%	6.91%	7.17%	0.00%
May-98	6.61%	6.91%	7.17%	0.00%
Jun-98	6.61%	6.91%	7.17%	0.00%
Jul-98	6.61%	6.91%	7.17%	0.00%
Aug-98	6.61%	6.91%	7.17%	0.00%
Sep-98	6.61%	6.91%	7.17%	0.00%
Oct-98	6.61%	6.91%	7.17%	0.00%
Nov-98	6.61%	6.91%	7.17%	0.00%
Dec-98	6.61%	6.91%	7.17%	0.00%
Jan-99	6.61%	6.91%	7.17%	0.00%
Feb-99	6.61%	6.91%	7.17%	0.00%
Mar-99	6.61%	6.91%	7.17%	0.00%
Apr-99	6.61%	6.91%	7.17%	0.00%
May-99	6.61%	6.91%	7.17%	0.00%
Jun-99	6.61%	6.91%	7.17%	0.00%
Jul-99	6.61%	6.91%	7.17%	0.00%
Aug-99	6.61%	6.91%	7.17%	0.00%
Sep-99	6.61%	6.91%	7.17%	0.00%
Oct-99	6.61%	6.91%	7.17%	0.00%

Nov-99	6.61%	6.91%	7.17%	0.00%
Dec-99	6.61%	6.91%	7.17%	0.00%
Jan-00	6.61%	6.91%	7.17%	0.00%
Feb-00	6.61%	6.91%	7.17%	0.00%
Mar-00	6.61%	6.91%	7.17%	0.00%
Apr-00	6.61%	6.91%	7.17%	0.00%

Period Ended	Servicing Fee Rate	Dilution Ratio	Dilution 12-month Rolling Average	Max. 12 Mth. Rolling Avg.	Dilution Horizon Factor	Dilution Period	Aged A/R Ratio	Three Month Average Aged A/R Ratio	Max. 12 Mth. Aged A/R Ratio	Payment Terms Factor
Jan-97	0.00%									
Feb-97	0.00%									
Mar-97	0.00%	#DIV/0!								
Apr-97	0.00%	#DIV/0!								
May-97	0.00%	#DIV/0!								
Jun-97	0.00%	#DIV/0!								
Jul-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!			
Aug-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Sep-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Oct-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Nov-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Dec-97	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Jan-98	0.00%	#DIV/0!			0.00	#DIV/0!	#DIV/0!	#DIV/0!		
Feb-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
May-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jun-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jul-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Aug-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Sep-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Oct-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Nov-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Dec-98	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jan-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Feb-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
May-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jun-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jul-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Aug-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Sep-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Oct-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Nov-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Dec-99	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Jan-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Feb-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Mar-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00
Apr-00	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00

Period Ended	Minimum Payment Terms Factor	Days Sales Out.
Jan-97		
Feb-97		
Mar-97		
Apr-97		#DIV/0!
May-97		#DIV/0!
Jun-97		#DIV/0!
Jul-97		#DIV/0!
Aug-97		#DIV/0!
Sep-97		#DIV/0!
Oct-97		#DIV/0!
Nov-97		#DIV/0!
Dec-97		#DIV/0!
Jan-98		#DIV/0!
Feb-98	0.00	#DIV/0!
Mar-98	0.00	#DIV/0!
Apr-98	0.00	#DIV/0!
May-98	0.00	#DIV/0!
Jun-98	0.00	#DIV/0!
Jul-98	0.00	#DIV/0!
Aug-98	0.00	#DIV/0!
Sep-98	0.00	#DIV/0!
Oct-98	0.00	#DIV/0!
Nov-98	0.00	#DIV/0!
Dec-98	0.00	#DIV/0!
Jan-99	0.00	#DIV/0!
Feb-99	0.00	#DIV/0!
Mar-99	0.00	#DIV/0!
Apr-99	0.00	#DIV/0!
May-99	0.00	#DIV/0!
Jun-99	0.00	#DIV/0!
Jul-99	0.00	#DIV/0!
Aug-99	0.00	#DIV/0!

Sep-99	0.00	#DIV/0!
Oct-99	0.00	#DIV/0!
Nov-99	0.00	#DIV/0!
Dec-99	0.00	#DIV/0!
Jan-00	0.00	#DIV/0!
Feb-00	0.00	#DIV/0!
Mar-00	0.00	#DIV/0!
Apr-00	0.00	#DIV/0!

SERIES 1993-2, 1994-2, 1994-3 - MEDIUM TERM NOTES

Period Ended	Stress Factor	(a)	(b)	aa	bb	cc	(c)	MAX
		Dilution Reserve Ratio	Loss Reserve Ratio	12 Mth. Avg. Dilution Ratio	Dilution Period		Max (aa*bb)+cc or 25% Minimum Ratio	(A+B) OR (C) REQUIRED RESERVES RATIO
Jan-97	0.00					0.0%		
Feb-97	0.00					0.0%		
Mar-97	0.00					0.0%		
Apr-97	0.00					0.0%		
May-97	0.00					0.0%		
Jun-97	0.00					0.0%		
Jul-97	0.00				#DIV/0!	0.0%		
Aug-97	0.00				#DIV/0!	0.0%		
Sep-97	0.00				#DIV/0!	0.0%		
Oct-97	0.00				#DIV/0!	0.0%		
Nov-97	0.00				#DIV/0!	0.0%		
Dec-97	0.00				#DIV/0!	0.0%		
Jan-98	0.00				#DIV/0!	0.0%		
Feb-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!

SERIES 1993-2, 1994-2, 1994-3 - MEDIUM TERM NOTES

Period Ended	SERIES	SERIES	SERIES	SERVICING FEE RATIO
	1993-2	1994-2	1994-3	
	CARRYING COST RESERVE RATIO	CARRYING COST RESERVE RATIO	CARRYING COST RESERVE RATIO	
Jan-97				
Feb-97				
Mar-97				
Apr-97	#DIV/0!	#DIV/0!	#DIV/0!	
May-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-97	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
May-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-98	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

May-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jun-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jul-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Aug-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sep-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Oct-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Nov-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dec-99	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Jan-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Feb-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mar-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Apr-00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

2000-1 VARIABLE FUNDING CERTIFICATES

Period Ended	Stress Factor	(a)	(b)	aa	bb	cc	(c)	MAX
		Dilution Reserve Ratio	Loss Reserve Ratio	12 Mth. Avg. Dilution Ratio	Dilution Period		Max (aa*bb)+cc or 25% Minimum Ratio	(A+B) OR (C) REQUIRED RESERVES RATIO
Jan-97	0.00					0.0%		
Feb-97	0.00					0.0%		
Mar-97	0.00					0.0%		
Apr-97	0.00					0.0%		
May-97	0.00					0.0%		
Jun-97	0.00					0.0%		
Jul-97	0.00				#DIV/0!	0.0%		
Aug-97	0.00				#DIV/0!	0.0%		
Sep-97	0.00				#DIV/0!	0.0%		
Oct-97	0.00				#DIV/0!	0.0%		
Nov-97	0.00				#DIV/0!	0.0%		
Dec-97	0.00				#DIV/0!	0.0%		
Jan-98	0.00				#DIV/0!	0.0%		
Feb-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-98	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
May-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jun-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jul-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Aug-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Sep-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Oct-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Nov-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Dec-99	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Jan-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Feb-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Mar-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!
Apr-00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	#DIV/0!

2000-1 VARIABLE FUNDING CERTIFICATES

Period Ended	CARRYING COST	SERVICING
	RESERVE RATIO	FEE RATIO
Jan-97		
Feb-97		
Mar-97		
Apr-97	#DIV/0!	
May-97	#DIV/0!	#DIV/0!
Jun-97	#DIV/0!	#DIV/0!
Jul-97	#DIV/0!	#DIV/0!
Aug-97	#DIV/0!	#DIV/0!
Sep-97	#DIV/0!	#DIV/0!
Oct-97	#DIV/0!	#DIV/0!
Nov-97	#DIV/0!	#DIV/0!
Dec-97	#DIV/0!	#DIV/0!
Jan-98	#DIV/0!	#DIV/0!
Feb-98	#DIV/0!	#DIV/0!
Mar-98	#DIV/0!	#DIV/0!
Apr-98	#DIV/0!	#DIV/0!
May-98	#DIV/0!	#DIV/0!
Jun-98	#DIV/0!	#DIV/0!
Jul-98	#DIV/0!	#DIV/0!
Aug-98	#DIV/0!	#DIV/0!
Sep-98	#DIV/0!	#DIV/0!
Oct-98	#DIV/0!	#DIV/0!
Nov-98	#DIV/0!	#DIV/0!
Dec-98	#DIV/0!	#DIV/0!
Jan-99	#DIV/0!	#DIV/0!
Feb-99	#DIV/0!	#DIV/0!
Mar-99	#DIV/0!	#DIV/0!
Apr-99	#DIV/0!	#DIV/0!
May-99	#DIV/0!	#DIV/0!
Jun-99	#DIV/0!	#DIV/0!
Jul-99	#DIV/0!	#DIV/0!



Aug-99	#DIV/0!	#DIV/0!
Sep-99	#DIV/0!	#DIV/0!
Oct-99	#DIV/0!	#DIV/0!
Nov-99	#DIV/0!	#DIV/0!
Dec-99	#DIV/0!	#DIV/0!
Jan-00	#DIV/0!	#DIV/0!
Feb-00	#DIV/0!	#DIV/0!
Mar-00	#DIV/0!	#DIV/0!
Apr-00	#DIV/0!	#DIV/0!

INGRAM MICRO  
OVERCOLLATERALIZATION SUMMARY

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(\$ in thousands)

ASSUMPTIONS:

AGING TYPE	Due To Date	
CREDIT MEMO LAG	30	30
DILUTION HORIZON	30	30
DEFAULT HORIZON	90	90
DEEMED DEFAULTS	90-120	91-120
FIRST PERIOD OF DATA		JAN-97
RATING FACTOR	2.00=A	2
PROJECTED ADV. RATE		75%

The Company's method of aging its receivables.

Lag from the original invoice date to the credit memo date.

This represents the number of days of sales GE Capital/Redwood is exposed to dilution. This is based on the maximum of how many days of sales are in our borrowing or A/R turnover.

This represents the number of days of sales GE Capital/Redwood is lending on. (i.e. If we are lending up to 90 days past invoice date, we would have 90 days of sales in our borrowing base or 3 months).

Represents the next aging category outside of our borrowing base window (i.e. If we are lending up to 90 days past invoice date, our deemed default would be the 91-120 aging category).

The beginning period of our historical data.

The rating factor is the stress factor used to underwrite a pool to a certain credit level. (AAA = 2.5, AA=2.25, A=2.00, BBB=1.75).

Projected advance rate based on ((2 times dilution) plus 5%).

Month	0.00% Max O/C				4/SALES 5 MONTHS AGO 5 Monthly Def. Ratio	AVG. OF LAST		PRIOR 3 OF 1 8 Default Horizon	7X8 XFACTOR 9 Rating Factor
	1 Sales	2 A/R	3 Dilutions	4 91-120 Bucket		3 MOS OF #5 6 3 Month Average	7 Highest Prior 12 mos of #6		
Jan-97	-	-	-	-					
Feb-97	-	-	-	-					
Mar-97	-	-	-	-					
Apr-97	-	-	-	-					
May-97	-	-	-	-	#DIV/0!				
Jun-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jul-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Aug-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Sep-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Oct-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Nov-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Dec-97	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jan-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Feb-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Mar-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Apr-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
May-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jun-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jul-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Aug-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Sep-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Oct-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Nov-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Dec-98	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jan-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Feb-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Mar-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Apr-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
May-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jun-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Jul-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Aug-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Sep-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Oct-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0

Nov-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0
Dec-99	-	-	-	-	#DIV/0!	0.00%	0.00%	0	0

Month	3/1,1 MOS. AGO 10 Dilution Percent	SUM 12 MOS. 10/TWELVE 11 12 Month Avg Dil/Sales	PRIOR 1 MOS. OF 1 12 Dilution Horizon	11x12xFACT. 13 Normal Dilution	HIGHEST PRIOR TWELVE OF 10 14 "Spike"	14-11 15 Spike Less 12 Mos Avg	4 14/11 16 Spike Divided 12 Month Avg	12x15x16 17 Spike Impact
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Jan-97								
Feb-97								
Mar-97								
Apr-97								
May-97	0.00%							
Jun-97	0.00%							
Jul-97	0.00%							
Aug-97	0.00%							
Sep-97	0.00%							
Oct-97	0.00%							
Nov-97	0.00%							
Dec-97	0.00%							
Jan-98	0.00%							
Feb-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Mar-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Apr-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
May-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jun-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jul-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Aug-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Sep-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Oct-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Nov-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Dec-98	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jan-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Feb-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Mar-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Apr-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
May-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jun-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Jul-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Aug-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Sep-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Oct-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Nov-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0
Dec-99	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	0

Month	(13+17)/2 18 Dilution Coverage	9/2 19 Default Coverage	18+19 20 Total O/C	21 GECC LOC
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Jan-97				
Feb-97				
Mar-97				
Apr-97				
May-97				
Jun-97				
Jul-97				
Aug-97				
Sep-97				
Oct-97				
Nov-97				
Dec-97				
Jan-98				
Feb-98	0.00%	0.00%	0.00%	0.00%
Mar-98	0.00%	0.00%	0.00%	0.00%
Apr-98	0.00%	0.00%	0.00%	0.00%
May-98	0.00%	0.00%	0.00%	0.00%
Jun-98	0.00%	0.00%	0.00%	0.00%
Jul-98	0.00%	0.00%	0.00%	0.00%
Aug-98	0.00%	0.00%	0.00%	0.00%
Sep-98	0.00%	0.00%	0.00%	0.00%
Oct-98	0.00%	0.00%	0.00%	0.00%
Nov-98	0.00%	0.00%	0.00%	0.00%
Dec-98	0.00%	0.00%	0.00%	0.00%
Jan-99	0.00%	0.00%	0.00%	0.00%
Feb-99	0.00%	0.00%	0.00%	0.00%
Mar-99	0.00%	0.00%	0.00%	0.00%
Apr-99	0.00%	0.00%	0.00%	0.00%
May-99	0.00%	0.00%	0.00%	0.00%
Jun-99	0.00%	0.00%	0.00%	0.00%
Jul-99	0.00%	0.00%	0.00%	0.00%
Aug-99	0.00%	0.00%	0.00%	0.00%
Sep-99	0.00%	0.00%	0.00%	0.00%
Oct-99	0.00%	0.00%	0.00%	0.00%
Nov-99	0.00%	0.00%	0.00%	0.00%
Dec-99	0.00%	0.00%	0.00%	0.00%

(\$ in thousands)

Period	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Dilutive			
							Defective Product	Non- Resellable	Stock Balancing	A/P Adj.
Jan-97	-	-	-	-	-	-	-	-	-	-
Feb-97	-	-	-	-	-	-	-	-	-	-
Mar-97	-	-	-	-	-	-	-	-	-	-
Apr-97	-	-	-	-	-	-	-	-	-	-
May-97	-	-	-	-	-	-	-	-	-	-
Jun-97	-	-	-	-	-	-	-	-	-	-
Jul-97	-	-	-	-	-	-	-	-	-	-
Aug-97	-	-	-	-	-	-	-	-	-	-
Sep-97	-	-	-	-	-	-	-	-	-	-
Oct-97	-	-	-	-	-	-	-	-	-	-
Nov-97	-	-	-	-	-	-	-	-	-	-
Dec-97	-	-	-	-	-	-	-	-	-	-
Jan-98	-	-	-	-	-	-	-	-	-	-
Feb-98	-	-	-	-	-	-	-	-	-	-
Mar-98	-	-	-	-	-	-	-	-	-	-
Apr-98	-	-	-	-	-	-	-	-	-	-
May-98	-	-	-	-	-	-	-	-	-	-
Jun-98	-	-	-	-	-	-	-	-	-	-
Jul-98	-	-	-	-	-	-	-	-	-	-
Aug-98	-	-	-	-	-	-	-	-	-	-
Sep-98	-	-	-	-	-	-	-	-	-	-
Oct-98	-	-	-	-	-	-	-	-	-	-
Nov-98	-	-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive					Turnover (w/o I/C)			Dilution	
	Wrong Shipment	Other Dilutive	Total Dilutive	EOM A/R Balance	Days	Mos.	12 Mos.	Roll	Mos.	12 Mos.
Jan-97	-	-	-	-	28	-	-	-	0.0%	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-
May-97	-	-	-	-	28	-	-	-	0.0%	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	28	-	-	-	0.0%	0.0%
May-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	28	-	-	-	0.0%	0.0%
Feb-99	-	-	-	-	28	-	-	-	0.0%	0.0%
Mar-99	-	-	-	-	35	-	-	-	0.0%	0.0%
Apr-99	-	-	-	-	28	-	-	-	0.0%	0.0%
May-99	-	-	-	-	28	-	-	-	0.0%	0.0%
Jun-99	-	-	-	-	35	-	-	-	0.0%	0.0%
Jul-99	-	-	-	-	28	-	-	-	0.0%	0.0%
Aug-99	-	-	-	-	28	-	-	-	0.0%	0.0%

Sep-99	-	-	-	-	35	-	-	0.0%	0.0%
Oct-99	-	-	-	-	28	-	-	0.0%	0.0%
Nov-99	-	-	-	-	28	-	-	0.0%	0.0%
Dec-99	-	-	-	-	35	-	-	0.0%	0.0%
Jan-00	-	-	-	-	28	-	-	0.0%	0.0%
Feb-00	-	-	-	-	28	-	-	0.0%	0.0%

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

INGRAM MICRO  
 ACCOUNTS RECEIVABLE STATISTICS - PREVIOUS MASTER TRUST (SELECT SOURCE ONLY)

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 (\$ in thousands)

Period	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Dilutive			
							Defective Product	Non- Resellable	Stock Balancing	A/P Adj.
Jan-97		-	-	-	-	-	-	-	-	-
Feb-97		-	-	-	-	-	-	-	-	-
Mar-97		-	-	-	-	-	-	-	-	-
Apr-97		-	-	-	-	-	-	-	-	-
May-97		-	-	-	-	-	-	-	-	-
Jun-97		-	-	-	-	-	-	-	-	-
Jul-97		-	-	-	-	-	-	-	-	-
Aug-97		-	-	-	-	-	-	-	-	-
Sep-97		-	-	-	-	-	-	-	-	-
Oct-97		-	-	-	-	-	-	-	-	-
Nov-97		-	-	-	-	-	-	-	-	-
Dec-97		-	-	-	-	-	-	-	-	-
Jan-98		-	-	-	-	-	-	-	-	-
Feb-98		-	-	-	-	-	-	-	-	-
Mar-98		-	-	-	-	-	-	-	-	-
Apr-98		-	-	-	-	-	-	-	-	-
May-98		-	-	-	-	-	-	-	-	-
Jun-98		-	-	-	-	-	-	-	-	-
Jul-98		-	-	-	-	-	-	-	-	-
Aug-98		-	-	-	-	-	-	-	-	-
Sep-98		-	-	-	-	-	-	-	-	-
Oct-98		-	-	-	-	-	-	-	-	-
Nov-98		-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive			EOM A/R Balance	Days	Turnover (w/o I/C)			Dilution	
	Wrong Shipment	Other Dilutive	Total Dilutive			Mos.	12 Mos.	Roll	Mos.	12 Mos.
Jan-97	-	-	-	-	28	-	-	-	0.0%	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-
May-97	-	-	-	-	28	-	-	-	0.0%	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	-
Jan-98	-	-	-	-	28	-	-	-	0.0%	-
Feb-98	-	-	-	-	28	-	-	-	0.0%	-
Mar-98	-	-	-	-	35	-	-	-	0.0%	-
Apr-98	-	-	-	-	28	-	-	-	0.0%	-
May-98	-	-	-	-	28	-	-	-	0.0%	-
Jun-98	-	-	-	-	35	-	-	-	0.0%	-
Jul-98	-	-	-	-	28	-	-	-	0.0%	-
Aug-98	-	-	-	-	28	-	-	-	0.0%	-
Sep-98	-	-	-	-	35	-	-	-	0.0%	-
Oct-98	-	-	-	-	28	-	-	-	0.0%	-
Nov-98	-	-	-	-	28	-	-	-	0.0%	-
Dec-98	-	-	-	-	35	-	-	-	0.0%	-
Jan-99	-	-	-	-	28	-	-	-	0.0%	-
Feb-99	-	-	-	-	28	-	-	-	0.0%	-
Mar-99	-	-	-	-	35	-	-	-	0.0%	-

Apr -99	-	-	-	-	28	-	0.0%	
May -99	-	-	-	-	28	-	0.0%	
Jun -99	-	-	-	-	35	-	0.0%	
Jul -99	-	-	-	-	28	-	0.0%	
Aug -99	-	-	-	-	28	-	0.0%	
Sep -99	-	-	-	-	35	-	0.0%	
Oct -99	-	-	-	-	28	-	0.0%	
Nov -99	-	-	-	-	28	-	0.0%	
Dec -99	-	-	-	-	35	-	0.0%	0.0%
Jan -00	-	-	-	-	28	-	0.0%	0.0%
Feb -00	-	-	-	-	28	-	0.0%	0.0%

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

INGRAM MICRO  
ACCOUNTS RECEIVABLE STATISTICS (NON CMD ONLY)

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(\$ in thousands)

NOTE: REDUCTIONS TO THE BOM A/R BALANCE NEED TO BE INPUTTED AS A NEGATIVE NUMBER.

Period	Dilutive									
	BOM A/R Balance	Gross Credit Sales	Inter-Co. Sales	Inter-Co. Collections	Collections	Write-offs	Defective Product	Non-Resellable	Stock Balancing	A/P Adj.
Jan-97	-	-	-	-	-	-	-	-	-	-
Feb-97	-	-	-	-	-	-	-	-	-	-
Mar-97	-	-	-	-	-	-	-	-	-	-
Apr-97	-	-	-	-	-	-	-	-	-	-
May-97	-	-	-	-	-	-	-	-	-	-
Jun-97	-	-	-	-	-	-	-	-	-	-
Jul-97	-	-	-	-	-	-	-	-	-	-
Aug-97	-	-	-	-	-	-	-	-	-	-
Sep-97	-	-	-	-	-	-	-	-	-	-
Oct-97	-	-	-	-	-	-	-	-	-	-
Nov-97	-	-	-	-	-	-	-	-	-	-
Dec-97	-	-	-	-	-	-	-	-	-	-
Jan-98	-	-	-	-	-	-	-	-	-	-
Feb-98	-	-	-	-	-	-	-	-	-	-
Mar-98	-	-	-	-	-	-	-	-	-	-
Apr-98	-	-	-	-	-	-	-	-	-	-
May-98	-	-	-	-	-	-	-	-	-	-
Jun-98	-	-	-	-	-	-	-	-	-	-
Jul-98	-	-	-	-	-	-	-	-	-	-
Aug-98	-	-	-	-	-	-	-	-	-	-
Sep-98	-	-	-	-	-	-	-	-	-	-
Oct-98	-	-	-	-	-	-	-	-	-	-
Nov-98	-	-	-	-	-	-	-	-	-	-
Dec-98	-	-	-	-	-	-	-	-	-	-
Jan-99	-	-	-	-	-	-	-	-	-	-
Feb-99	-	-	-	-	-	-	-	-	-	-
Mar-99	-	-	-	-	-	-	-	-	-	-
Apr-99	-	-	-	-	-	-	-	-	-	-
May-99	-	-	-	-	-	-	-	-	-	-
Jun-99	-	-	-	-	-	-	-	-	-	-
Jul-99	-	-	-	-	-	-	-	-	-	-
Aug-99	-	-	-	-	-	-	-	-	-	-
Sep-99	-	-	-	-	-	-	-	-	-	-
Oct-99	-	-	-	-	-	-	-	-	-	-
Nov-99	-	-	-	-	-	-	-	-	-	-
Dec-99	-	-	-	-	-	-	-	-	-	-
Jan-00	-	-	-	-	-	-	-	-	-	-
Feb-00	-	-	-	-	-	-	-	-	-	-

Period	Dilutive					Turnover (w/o I/C)			Dilution	
	Wrong Shipment	Other Dilutive	Total Dilutive	EOM A/R Balance	Days	Mos.	12 Mos.	Roll	Mos.	12 Mos.
Jan-97	-	-	-	-	28	-	-	-	0.0%	-
Feb-97	-	-	-	-	28	-	-	-	0.0%	-
Mar-97	-	-	-	-	35	-	-	-	0.0%	-
Apr-97	-	-	-	-	28	-	-	-	0.0%	-
May-97	-	-	-	-	28	-	-	-	0.0%	-
Jun-97	-	-	-	-	35	-	-	-	0.0%	-
Jul-97	-	-	-	-	28	-	-	-	0.0%	-
Aug-97	-	-	-	-	28	-	-	-	0.0%	-
Sep-97	-	-	-	-	35	-	-	-	0.0%	-
Oct-97	-	-	-	-	28	-	-	-	0.0%	-
Nov-97	-	-	-	-	28	-	-	-	0.0%	-
Dec-97	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	28	-	-	-	0.0%	0.0%
May-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	28	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	35	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	28	-	-	-	0.0%	0.0%



Feb-99	-	-	-	-	28	-	-	0.0%	0.0%
Mar-99	-	-	-	-	35	-	-	0.0%	0.0%
Apr-99	-	-	-	-	28	-	-	0.0%	0.0%
May-99	-	-	-	-	28	-	-	0.0%	0.0%
Jun-99	-	-	-	-	35	-	-	0.0%	0.0%
Jul-99	-	-	-	-	28	-	-	0.0%	0.0%
Aug-99	-	-	-	-	28	-	-	0.0%	0.0%
Sep-99	-	-	-	-	35	-	-	0.0%	0.0%
Oct-99	-	-	-	-	28	-	-	0.0%	0.0%
Nov-99	-	-	-	-	28	-	-	0.0%	0.0%
Dec-99	-	-	-	-	35	-	-	0.0%	0.0%
Jan-00	-	-	-	-	28	-	-	0.0%	0.0%
Feb-00	-	-	-	-	28	-	-	0.0%	0.0%

INGRAM MICRO  
 ACCOUNTS RECEIVABLE AGING COMPARATIVE - PREVIOUS MASTER TRUST  
 (NON CMD & SELECT SOURCE)

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 (\$ in thousands)

Aging Type - Due Date

PERIOD	DIFF	CURRENT	1-30	31-60	61-90	91-120	120+	TOTAL	DIFF	CURRENT
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Jan-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-97	-	-	-	-	-	-	-	-	0.0%	0.0%
May-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	-	-	-	-	0.0%	0.0%
May-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-99	-	-	-	-	-	-	-	-	0.0%	0.0%
May-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-00	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-00	-	-	-	-	-	-	-	-	0.0%	0.0%

PERIOD	1-30	31-60	61-90	91-120	120+	TOTAL
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Jan-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Jan-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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 (\$ in thousands)

Aging Type - Due Date                                      13,196                                      12,649

PERIOD -----	DIFF ---	CURRENT -----	1-30 ---	31-60 -----	61-90 -----	91-120 -----	120+ ---	TOTAL -----	DIFF ---	CURRENT -----
Jan-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-97	-	-	-	-	-	-	-	-	0.0%	0.0%
May-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-97	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-98	-	-	-	-	-	-	-	-	0.0%	0.0%
May-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-98	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Mar-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Apr-99	-	-	-	-	-	-	-	-	0.0%	0.0%
May-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jun-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jul-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Aug-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Sep-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Oct-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Nov-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Dec-99	-	-	-	-	-	-	-	-	0.0%	0.0%
Jan-00	-	-	-	-	-	-	-	-	0.0%	0.0%
Feb-00	-	-	-	-	-	-	-	-	0.0%	0.0%

PERIOD -----	1-30 ---	31-60 -----	61-90 -----	91-120 -----	120+ ---	TOTAL -----
Jan-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-97	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-98	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mar-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apr-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
May-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jun-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jul-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aug-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sep-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oct-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nov-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dec-99	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jan-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Feb-00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%







INGRAM MICRO  
Collateral Trigger Calculations  
FYE December

TRIGGER 8.0% 30.0

(\$ in thousands)

Period	DILUTION RATIO			RECEIVABLE COLLECTION TURNOVER		
	Gross Sales	Dilutive Credits	Monthly Dilution	Rolling 6 - Months	Monthly T/O	Rolling 6 - Month
Jan-97	0	0	0.0%		0.0	
Feb-97	0	0	0.0%		0.0	
Mar-97	0	0	0.0%		0.0	
Apr-97	0	0	0.0%		0.0	
May-97	0	0	0.0%		0.0	
Jun-97	0	0	0.0%	0.0%	0.0	-
Jul-97	0	0	0.0%	0.0%	0.0	-
Aug-97	0	0	0.0%	0.0%	0.0	-
Sep-97	0	0	0.0%	0.0%	0.0	-
Oct-97	0	0	0.0%	0.0%	0.0	-
Nov-97	0	0	0.0%	0.0%	0.0	-
Dec-97	0	0	0.0%	0.0%	0.0	-
Jan-98	0	0	0.0%	0.0%	0.0	-
Feb-98	0	0	0.0%	0.0%	0.0	-
Mar-98	0	0	0.0%	0.0%	0.0	-
Apr-98	0	0	0.0%	0.0%	0.0	-
May-98	0	0	0.0%	0.0%	0.0	-
Jun-98	0	0	0.0%	0.0%	0.0	-
Jul-98	0	0	0.0%	0.0%	0.0	-
Aug-98	0	0	0.0%	0.0%	0.0	-
Sep-98	0	0	0.0%	0.0%	0.0	-
Oct-98	0	0	0.0%	0.0%	0.0	-
Nov-98	0	0	0.0%	0.0%	0.0	-
Dec-98	0	0	0.0%	0.0%	0.0	-
Jan-99	0	0	0.0%	0.0%	0.0	-
Feb-99	0	0	0.0%	0.0%	0.0	-
Mar-99	0	0	0.0%	0.0%	0.0	-
Apr-99	0	0	0.0%	0.0%	0.0	-
May-99	0	0	0.0%	0.0%	0.0	-
Jun-99	0	0	0.0%	0.0%	0.0	-
Jul-99	0	0	0.0%	0.0%	0.0	-
Aug-99	0	0	0.0%	0.0%	0.0	-
Sep-99	0	0	0.0%	0.0%	0.0	-
Oct-99	0	0	0.0%	0.0%	0.0	-
Nov-99	0	0	0.0%	0.0%	0.0	-
Dec-99	0	0	0.0%	0.0% OK	0.0	- OK
Jan-00	0	0	0.0%	0.0% OK	0.0	- OK
Feb-00	0	0	0.0%	0.0% OK	0.0	- OK

CALCULATION

High	0.0%	-
Low	0.0%	-
Average	0.0%	-
STD Deviation	0.0%	-
High + 1 std deviations	0.0%	-

TRIGGER 5.0%

(\$ in thousands)

Period	DEFAULT RATIO			Total W/O & >60	Monthly Default	Rolling 6 - Month
	Total A/R EOM	>60 \$	write-offs			
Jan-97	-	-	-	-	#DIV/0!	
Feb-97	-	-	-	-	#DIV/0!	
Mar-97	-	-	-	-	#DIV/0!	
Apr-97	-	-	-	-	#DIV/0!	
May-97	-	-	-	-	#DIV/0!	
Jun-97	-	-	-	-	#DIV/0!	0.0%
Jul-97	-	-	-	-	#DIV/0!	0.0%
Aug-97	-	-	-	-	#DIV/0!	0.0%
Sep-97	-	-	-	-	#DIV/0!	0.0%
Oct-97	-	-	-	-	#DIV/0!	0.0%
Nov-97	-	-	-	-	#DIV/0!	0.0%
Dec-97	-	-	-	-	#DIV/0!	0.0%
Jan-98	-	-	-	-	#DIV/0!	0.0%
Feb-98	-	-	-	-	#DIV/0!	0.0%
Mar-98	-	-	-	-	#DIV/0!	0.0%
Apr-98	-	-	-	-	#DIV/0!	0.0%
May-98	-	-	-	-	#DIV/0!	0.0%
Jun-98	-	-	-	-	#DIV/0!	0.0%
Jul-98	-	-	-	-	#DIV/0!	0.0%
Aug-98	-	-	-	-	#DIV/0!	0.0%
Sep-98	-	-	-	-	#DIV/0!	0.0%
Oct-98	-	-	-	-	#DIV/0!	0.0%
Nov-98	-	-	-	-	#DIV/0!	0.0%
Dec-98	-	-	-	-	#DIV/0!	0.0%
Jan-99	-	-	-	-	#DIV/0!	0.0%



Feb-99	-	-	-	-	#DIV/0!	0.0%
Mar-99	-	-	-	-	#DIV/0!	0.0%
Apr-99	-	-	-	-	#DIV/0!	0.0%
May-99	-	-	-	-	#DIV/0!	0.0%
Jun-99	-	-	-	-	#DIV/0!	0.0%
Jul-99	-	-	-	-	#DIV/0!	0.0%
Aug-99	-	-	-	-	#DIV/0!	0.0%
Sep-99	-	-	-	-	#DIV/0!	0.0%
Oct-99	-	-	-	-	#DIV/0!	0.0%
Nov-99	-	-	-	-	#DIV/0!	0.0%
Dec-99	-	-	-	-	#DIV/0!	0.0% OK
Jan-00	-	-	-	-	#DIV/0!	0.0% OK
Feb-00	-	-	-	-	#DIV/0!	0.0% OK

CALCULATION

High	0.0%
Low	0.0%
Average	0.0%
STD Deviation	0.0%
High + 1 std deviations	0.0%

INGRAM MICRO  
Collateral Trigger Calculations  
FYE December

TRIGGER	8.0%	30.0
=====		
(\$ in thousands)		
	DILUTION RATIO	RECEIVABLE COLLECTION TURNOVER
	-----	-----
Period	Gross Sales    Dilutive Credits    Monthly Dilution    Rolling 6 - Months	Monthly T/O    Rolling 6 - Month
	-----	-----

TRIGGER		5.0%
=====		
(\$ in thousands)		
	DEFAULT RATIO	
	-----	
Period	Total A/R EOM    >60 \$    write-offs	Total W/O & >60    Monthly Default    Rolling 6 - Month
	-----	-----

## FORM OF PURCHASER LETTER

[Month] [Day], 20\_\_

The Chase Manhattan Bank  
450 West 33d Street, 14th Floor  
New York, New York 10001

Re: Class A Certificate, Series 1993-2

Ladies and Gentlemen:

This letter (the "Purchaser Letter") is delivered by the undersigned (the "Transferee") pursuant to the Amended and Restated Series 1993-2 Supplement to the Amended and Restated Pooling Agreement dated as of March 8, 2000, among Ingram Funding Inc. ("Funding"), Ingram Micro Inc. and The Chase Manhattan Bank, as trustee (the "Trustee") (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Supplement"). Capitalized terms used herein without definition shall have the meanings set forth in the Supplement. The Transferee represents and covenants to the Trustee as follows:

1. It is (A) a Qualified Institutional Buyer as defined in Rule 144A(a) and is acquiring the Term Certificates for its own institutional account or for the account or accounts of a Qualified Institutional Buyer or (B) purchasing Term Certificates being delivered in the form of Definitive Certificates in a transaction exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in paragraph 4 below.

2. It is purchasing one or more Term Certificates in an amount of at least \$2,000,000 and it understands that such Term Certificate may be resold, pledged or otherwise transferred only in an amount of at least \$2,000,000;

3. It understands that the Term Certificates are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Term Certificates, such Term Certificates may be resold, pledged or transferred only (A) in a transaction meeting the requirements of Rule 144A to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account or accounts of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (B) to purchasers of Term Certificates being delivered in the form of Definitive Certificates, pursuant to a transaction otherwise exempt from registration under the Securities Act and in compliance with the provisions of the Agreement and in compliance with the legends set forth in paragraph 4 below.

4. It understands that each Term Certificate will bear a legend substantially to the following effect:

THIS TERM CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT"). THE HOLDER HEREOF, BY PURCHASING THIS TERM CERTIFICATE, AGREES THAT SUCH TERM CERTIFICATE MAY BE RESOLD, PLEDGED OR TRANSFERRED ONLY IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN AN AMOUNT OF AT LEAST \$2,000,000 AND (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO A PERSON (A) WHO IS AN "INSTITUTIONAL ACCREDITED INVESTOR", WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE ACT, AND WHO DELIVERS A PURCHASER LETTER TO THE TRUSTEE IN THE FORM ATTACHED TO THE SERIES 1993-2 SUPPLEMENT OR (B) WHO IS TAKING DELIVERY OF SUCH TERM CERTIFICATE PURSUANT TO A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT, AS CONFIRMED IN AN OPINION OF COUNSEL ADDRESSED TO THE TRUSTEE AND THE COMPANY, WHICH COUNSEL AND OPINION ARE SATISFACTORY TO THE COMPANY AND THE TRUSTEE.

THIS TERM CERTIFICATE MAY NOT BE ACQUIRED OR HELD BY OR ON BEHALF OF (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR OTHER RETIREMENT ARRANGEMENT, INDIVIDUAL RETIREMENT ACCOUNT OR KEOGH PLAN, WHETHER OR NOT IT IS SUBJECT TO THE PROVISIONS OF TITLE I THERETO, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (3) ANY OTHER ENTITY THAT WOULD BE DEEMED TO BE A "BENEFIT PLAN INVESTOR" WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101(f)(2) (ANY OF THE FOREGOING, AN "ERISA ENTITY")

THIS TERM CERTIFICATE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OTHER PERSON.

5. The Transferee understands that there may be restrictions on the ability of certain investors, including, without limitation, depository institutions, either to purchase the Term Certificate or to purchase investments having characteristics similar to those of the Term Certificate representing more than a specified percentage of the investor's assets, and the Transferee further represents and warrants that it has not relied on the Trustee in determining whether and to what extent the Term Certificate constitutes a legal investment for the Transferee.

6. Notwithstanding anything to the contrary contained herein, in no event shall any interest in the Term Certificates be sold or transferred to an employee benefit plan, trust or account subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or described in Section 4975(e)(1) of the Internal Revenue Code. The Transferee hereby covenants with you that by its acceptance thereof, the Transferee represents and warrants that it is not (1) an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to the provisions of ERISA, (ii) a plan (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended, other than a governmental or church plan described in Section 4975(g)(2) or (3) of the Code) or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity (unless registered under the Investment Company Act of 1940, as amended).

7. The Transferee agrees that in selling the Term Certificate (or any interest therein) purchased pursuant hereto, it will comply with the applicable requirements of the 1933 Act.

8. The Transferee acknowledges that it has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Funding or the Trustee concerning the terms and conditions of the offering of the Term Certificate and the merits and risks of investing in the Term Certificate.

In addition, the Transferee hereby acknowledges that by its execution and delivery of this Purchaser Letter, the Transferee agrees to make the representations, warranties and covenants set forth in, and otherwise to be bound by, each and every provision of the Supplement that by its terms applies to the "Purchaser" (as defined in the Supplement).

To the extent not defined herein, capitalized terms used herein have the meanings assigned to them in the Supplement.

Very truly yours,

[NAME OF TRANSFEREE]

By:

-----  
Name:

Title:

## TRUST ACCOUNTS

DDA # -----	Account Name -----
323-303986	Ingram Series 1993-2 Coll Subaccount
507-894073	Ingram Ser 1993-2 Princ Coll Sub-Sub A/C
507-894081	Ingram Ser 1993-2 NonPrin Coll Sb-sb A/C
507-894200	Ingram Ser 1993-2 Acc Int Sub-Sub A/C

GENERAL ELECTRIC CAPITAL CORPORATION  
201 HIGH RIDGE ROAD  
STAMFORD, CONNECTICUT 06927

March 8, 2000

Ingram Micro Inc.  
Ingram Funding Inc.  
1600 St. Andrew Place  
Santa Ana, CA 92705

Ladies and Gentlemen:

Reference is hereby made to that certain Liquidity Loan Agreement dated as of March 8, 2000 between Redwood Receivables Corporation, as Borrower and General Electric Capital Corporation, in its separate capacities as Liquidity Agent, Initial Liquidity Lender, Operating Agent and Collateral Agent (as the same may be amended, restated or otherwise modified from time to time, the "Loan Agreement"). Capitalized terms used herein without definition are used as defined in the Loan Agreement.

In consideration of Ingram Funding Inc.'s agreement to sell the VFC Certificate, Series 2000-1 issued by the Ingram Funding Master Trust, General Electric Capital Corporation ("GE Capital") hereby agrees that: (i) it does not intend to syndicate its Liquidity Commitment to other Liquidity Lenders, (ii) if and to the extent that it does syndicate its Liquidity Commitment it intends to do so by selling participations to Eligible Liquidity Assignees pursuant to Section 9.02 of the Loan Agreement and will not do so pursuant to Section 9.01 of the Loan Agreement, (iii) it will not amend the Loan Agreement without giving prior notice thereof to Ingram Funding Inc. and Ingram Micro Inc. and (iv) it will not amend Section 3.04 of the Loan Agreement or the definitions of the terms used therein without the prior written consent of Ingram Funding Inc. and Ingram Micro Inc.

Except as expressly set forth above, nothing in this letter agreement shall be deemed to waive any rights or remedies available to GE Capital under the terms of the Loan Agreement and the Related Documents, nor to amend or modify any terms or provisions of the Loan Agreement or the the other Redwood Program Documents.

This letter agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.



Ingram Funding Inc  
March 8, 2000  
Page 2

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Sincerely,

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Denis M. Creeden  
-----  
(Duly Authorized Signatory)

Agreed to and accepted  
this 8th day of March, 2000.

INGRAM FUNDING INC.

By: /s/ P. Kurt Preising  
-----  
Title: Attorney-in-Fact

INGRAM MICRO INC.

By: /s/ P. Kurt Preising  
-----  
Title: Senior Director and  
Assistant Worldwide  
Treasurer

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## SELECTED CONSOLIDATED FINANCIAL DATA

The following table presents selected consolidated financial data of Ingram Micro Inc. ("Ingram Micro" or the "Company"). The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and notes thereto, included elsewhere in this Annual Report to Shareowners.

The fiscal year of the Company is a 52- or 53-week period ending on the Saturday nearest to December 31. References below to 1995, 1996, 1997, 1998 and 1999 represent the fiscal years ended December 30, 1995 (52 weeks), December 28, 1996 (52 weeks), January 3, 1998 (53 weeks), January 2, 1999 (52 weeks), and January 1, 2000 (52 weeks), respectively.

(Dollars in 000s, except per share data)	1999	1998	FISCAL YEAR 1997	1996	1995
<b>SELECTED OPERATING INFORMATION</b>					
NET SALES	\$ 28,068,642	\$ 22,034,038	\$ 16,581,539	\$ 12,023,451	\$ 8,616,867
GROSS PROFIT	1,336,163	1,391,168	1,085,689	812,384	605,686
INCOME FROM OPERATIONS	200,004	486,605	376,579	247,508	186,881
INCOME BEFORE INCOME TAXES, MINORITY INTEREST AND EXTRAORDINARY ITEM	290,493	406,860	326,489	196,757	134,616
INCOME BEFORE EXTRAORDINARY ITEM	179,641	245,175	193,640	110,679	84,307
NET INCOME	183,419	245,175	193,640	110,679	84,307
BASIC EARNINGS PER SHARE - INCOME BEFORE EXTRAORDINARY ITEM	1.25	1.76	1.43	0.99	0.79
DILUTED EARNINGS PER SHARE - INCOME BEFORE EXTRAORDINARY ITEM	1.21	1.64	1.32	0.88	0.74
BASIC EARNINGS PER SHARE - NET INCOME	1.28	1.76	1.43	0.99	0.79
DILUTED EARNINGS PER SHARE - NET INCOME	1.24	1.64	1.32	0.88	0.74
BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	143,404,207	139,263,810	135,764,053	112,285,058	107,251,362
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	147,784,712	149,537,870	146,307,532	125,436,376	114,517,371
<b>SELECTED BALANCE SHEET INFORMATION</b>					
CASH	\$ 128,152	\$ 96,682	\$ 92,212	\$ 48,279	\$ 56,916
TOTAL ASSETS	8,271,927	6,733,404	4,932,151	3,366,947	2,940,898
TOTAL DEBT (1)	1,348,135	1,720,456	1,141,131	304,033	850,548
STOCKHOLDERS' EQUITY	1,966,845	1,399,257	1,038,206	825,150	310,795

(1) Includes long-term debt, convertible debentures, current maturities of long-term debt and, in 1995, debt due to Ingram Industries.

MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In evaluating the business of Ingram Micro, readers should carefully consider the important factors discussed in Exhibit 99.01 to the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2000 and "--Cautionary Statements for the Purpose of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995."

OVERVIEW

Ingram Micro is the leading distributor of information technology products and services worldwide. The Company's net sales have grown to \$28.1 billion in 1999 from \$8.6 billion in 1995. The growth reflects substantial expansion of the Company's existing operations, resulting from the integration of numerous acquisitions worldwide, growth in the information technology products and services distribution industry in general, the addition of new customers, and increased sales to the existing customer base, as well as the addition of new product categories and suppliers.

The Company's gross profit as a percentage of net sales ("gross margin") has declined to 4.8% in 1999 from 7.0% in 1995. The information technology products and services distribution industry in which the Company operates is characterized by narrow gross margins and narrow income from operations as a percentage of net sales ("operating margin") that have declined industry-wide in recent years. In the past, the margin decline has primarily been due to intense price competition; however, more recently, overall changes in vendor terms and conditions, including, but not limited to, significant reductions in vendor rebates and incentives, tighter restrictions on the Company's ability to return inventory to vendors, and reduced time periods qualifying for price protection, have exacerbated the decline. The Company expects these competitive pricing pressures and the restrictive vendor terms and conditions to continue in the foreseeable future. The Company has continually implemented and refined changes to its pricing strategies and inventory management processes to address the intense price competition. In addition, in response to the changes in vendor terms and conditions, the Company is implementing specific changes to its inventory management processes, administration of vendor subsidized programs, and certain of the terms and conditions offered to its customers.

To partially offset the decline in gross margins, the Company has continually instituted operational and expense controls that have reduced selling, general, and administrative expenses as a percentage of net sales ("SG&A") to 4.0% in 1999 from 4.9% in 1995, reflecting the benefit of greater economies of scale. However, the reduction in SG&A expenses was not large enough to offset the decline in gross margins and as a result, operating margins, excluding reorganization costs, declined to 0.8% in 1999 from 2.2% in 1995. If any future reductions in gross margins were to occur, there can be no assurance that the Company will be able to reduce SG&A commensurately.

In December 1998, the Company purchased 990,800 shares of common stock of SOFTBANK Corp. ("Softbank"), Japan's largest distributor of software, peripherals and networking products, for approximately \$50.3 million. During December 1999, the Company sold 346,800 shares or approximately 35% of its original investment in Softbank common stock for approximately \$230.1 million, resulting in a pre-tax gain of approximately \$201.3 million, net of related expenses. The Company used the proceeds from this sale to repay existing indebtedness. In January 2000, the Company sold an additional 148,600 shares or approximately 15% of its original holdings in Softbank common stock for approximately \$118.9 million, resulting in a pre-tax gain in the first quarter of fiscal year 2000 of approximately \$111.4 million.

The information technology products and services distribution business is capital-intensive. The Company's business requires significant levels of capital to finance accounts receivable and product inventory that are not financed by trade creditors. The Company has relied heavily on debt financing for its increasing working capital needs resulting from organic growth and acquisitions. In March 2000, the Company completed a new 5-year accounts receivable securitization program in the U.S., which provides for the issuance of up to \$700 million in commercial paper. This new program adds to the Company's existing accounts receivable

facilities, of which approximately \$263 million of accounts receivable were sold as of January 1, 2000. The Company also has revolving credit facilities of approximately \$1.65 billion, as well as uncommitted facilities of approximately \$601.0 million. In addition, on June 9, 1998, the Company sold \$1.33 billion aggregate principal amount at maturity of its Zero Coupon Convertible Senior Debentures due 2018 in a private placement. The Company subsequently registered the resale of these debentures with the Securities and Exchange Commission (the "SEC"). Gross proceeds from this offering were \$460.4 million. In March 1999, the Company repurchased Zero Coupon Convertible Senior Debentures with a carrying value of \$56.5 million as of the repurchase date for approximately \$50.3 million in cash. The debenture repurchase resulted in an extraordinary gain of \$3.8 million (net of \$2.4 million in income taxes). The Company's interest expense for any current or future indebtedness will be subject to fluctuations in interest rates and may cause fluctuations in the Company's net income.

#### RESULTS OF OPERATIONS

The following table sets forth the Company's net sales by geographic region (excluding intercompany sales), and the percentage of total net sales represented thereby, for each of the periods indicated.

NET SALES BY GEOGRAPHIC REGION:	FISCAL YEAR					
	1999		1998		1997	
	(DOLLARS IN MILLIONS)					
United States	\$16,814	59.9%	\$14,393	65.3%	\$11,540	69.6%
Europe	7,344	26.2	5,624	25.5	3,353	20.2
Other international	3,911	13.9	2,017	9.2	1,689	10.2
Total	\$28,069	100.0%	\$22,034	100.0%	\$16,582	100.0%

The following table sets forth certain items from the Company's Consolidated Statement of Income as a percentage of net sales, for each of the periods indicated.

	PERCENTAGE OF NET SALES		
	FISCAL YEAR		
	1999	1998	1997
Net sales	100.0%	100.0%	100.0%
Cost of sales	95.2	93.7	93.5
Gross profit	4.8	6.3	6.5
Expenses:			
SG&A expenses	4.0	4.1	4.2
Reorganization costs	0.0	--	--
Income from operations	0.8	2.2	2.3
Other (income) expense, net	(0.3)	0.4	0.3
Income before income taxes, minority interest and extraordinary item	1.1	1.8	2.0
Provision for income taxes	0.4	0.7	0.8
Income before minority interest and extraordinary item	0.7	1.1	1.2
Minority interest	--	--	0.0
Income before extraordinary item	0.7	1.1	1.2
Extraordinary item	0.0	--	--
Net income	0.7%	1.1%	1.2%

## MANAGEMENT'S DISCUSSION AND ANALYSIS continued

## 1999 COMPARED TO 1998

Consolidated net sales increased 27.4% to \$28.1 billion in 1999 from \$22.0 billion in 1998. The increase in worldwide net sales was primarily attributable to the addition of new customers, increased sales to the existing customer base, and the expansion of the Company's product and service offerings. Net sales also increased as a result of the January 1999 acquisition of Electronic Resources, Ltd. ("ERL") in the Asia Pacific region and the July 1998 acquisition of Munich, Germany-based Macrotron AG ("Macrotron").

Net sales from U.S. operations increased 16.8% to \$16.8 billion in 1999 from \$14.4 billion in 1998 primarily due to growth of its current business. Net sales from European operations increased 30.6% to \$7.3 billion in 1999 from \$5.6 billion in 1998 due to the overall growth in the Company's existing European operations and the acquisition of Macrotron in July 1998. For geographic regions outside the U.S. and Europe, net sales increased 93.9% to \$3.9 billion in 1999 from \$2.0 billion in 1998 due to the acquisition of ERL and growth in the Company's Canadian and Latin American operations.

Gross profit, as a percentage of net sales, decreased to 4.8% in 1999 from 6.3% in 1998. The significant decline in the gross profit percentage was primarily due to reduced vendor rebates and incentives and intense price competition in the U.S. and in the larger countries in Europe. The decline was exacerbated by excess capacity in the information technology products and services distribution industry. In addition, during 1999, the Company recorded substantially higher expenses totaling approximately \$94.8 million (\$48.4 million for the fourth quarter of 1999) related to excess and obsolete inventory as compared to \$26.1 million for 1998 (\$10.8 million for the fourth quarter of 1998). The higher excess and obsolete inventory provisions primarily resulted from the rapid changes experienced in the technology marketplace and the significant changes in vendor terms and conditions during 1999. Also in the fourth quarter of 1999, the Company recorded additional expenses to cost of sales totaling approximately \$53.6 million related to estimated losses from vendor incentive and subsidy programs. The estimated losses on vendor incentive and subsidy programs primarily originated from recent dramatic changes in the terms and conditions for reimbursements of customer rebates and competitive price programs by the Company's major personal computer suppliers. The majority of these higher provisions related to inventory and vendor programs in the U.S. region with some in the European region. The Company is implementing and continually refining changes to its pricing strategies, inventory management processes and administration of vendor subsidized programs. In addition, the Company continues to change certain of the terms and conditions offered to its customers to reflect those being imposed by its vendors. The Company believes these plans will help mitigate the impact of these changes in vendor terms and conditions and intense price competition. However, there can be no assurance that the Company will not continue to experience higher levels of these related expenses as compared to historical levels.

Total SG&A expenses increased 23.4% to \$1.1 billion in 1999 from \$904.6 million in 1998, but decreased as a percentage of net sales to 4.0% in 1999 from 4.1% in 1998. The increase in SG&A spending was attributable in part to the acquisition of ERL in January 1999, and the full-year impact of the acquisition of Macrotron in July 1998. In addition, during fiscal year 1999, the Company recorded significantly higher bad debt expense of approximately \$75.8 million or 0.27% as a percentage of net sales (\$40.6 million for the fourth quarter of 1999) as compared to fiscal year 1998 expense of approximately \$32.5 million or 0.15% as a percentage of net sales (\$11.7 million for the fourth quarter of 1998). The larger bad debt provision was primarily the result of negotiations with several large customers primarily in the area of unauthorized product returns. SG&A also increased to support the expansion of the Company's business. Expenses related to expansion consisted of incremental personnel and support costs, lease expenses related to new operating facilities, and expenses associated with the development and maintenance of information

systems. The overall decrease in SG&A expenses as a percentage of sales is attributable to economies of scale from greater sales volume, the reorganization efforts during 1999, and continued cost-control measures, partially offset by the higher bad debt expenses as a percentage of sales.

In February 1999, the Company initiated a plan primarily in the U.S., but also in Europe, to streamline operations and reorganize resources to increase flexibility and service and maximize cost savings and operational efficiencies. This reorganization plan included several organizational and structural changes, including the closing of the Company's California-based consolidation center and certain other redundant locations, realignment of the Company's sales force and the creation of a product management organization that integrates purchasing, vendor services, and product marketing functions, as well as a realignment of administrative functions and processes throughout the U.S. organization. In addition, during the fourth quarter of 1999, further organizational and strategic changes were implemented in the Company's assembly and custom-configuration operations, including the selection of an outsource partner to produce unbranded systems and the reallocation of resources to support the Company's custom-configuration services capabilities.

In connection with these reorganization efforts, the Company recorded a charge of \$20.3 million for the fiscal year ended January 1, 2000. The reorganization charge included \$12.3 million in employee termination benefits for approximately 597 employees, \$6.4 million for the write-off of software used in the production of unbranded systems, \$1.3 million for closing and consolidation of redundant facilities relating primarily to excess lease costs net of estimated sublease income, and \$0.3 million for other costs associated with the reorganization. These initiatives were substantially complete as of January 1, 2000.

Income from operations, excluding reorganization costs, decreased as a percentage of net sales to 0.8% in 1999 from 2.2% in 1998. The decrease in income from operations, excluding reorganization costs, as a percentage of net sales is primarily due to the significant decrease in gross profit as a percentage of net sales as described above. U.S. income from operations, excluding reorganization costs, decreased as a percentage of net sales to 0.9% in 1999 from 2.8% in 1998. European income from operations, excluding reorganization costs, decreased as a percentage of net sales to 0.3% in 1999 from 1.1% in 1998. For geographic regions outside the U.S. and Europe, income from operations, excluding reorganization costs, decreased as a percentage of net sales to 1.0% in 1999 from 1.4% in 1998. Income from operations, including reorganization costs, as a percentage of net sales decreased to 0.8% in 1999 from 2.2% in 1998.

Other (income) expense consisted primarily of interest, foreign currency exchange losses, gains on sales of securities and miscellaneous non-operating (income) expenses. During 1999, the Company recorded net other income of \$90.5 million, or 0.3% as a percentage of net sales, as compared to net other expense of \$79.7 million, or 0.4% as a percentage of net sales in 1998. The increase in other income over 1998 is primarily attributable to the gain realized on the sale of Softbank common stock, partially offset by an increase in interest expense. In December 1999, the Company sold 346,800 shares or 35% of its original holdings in Softbank common stock for a pre-tax gain of approximately \$201.3 million, net of related costs. Interest expense increased primarily due to increased borrowings to finance the January 1999 ERL acquisition; the fourth quarter 1998 investment in Softbank; the July 1998 acquisition of Macrotron; changing vendor terms and conditions associated with floor plan financing arrangements; and the growth of the Company's ongoing operations. This increase was partially offset by a decrease in average interest rates in fiscal 1999 as compared to fiscal 1998. Foreign exchange losses decreased by \$3.7 million in 1999 compared to 1998 primarily due to the strengthening of currencies in Latin America as compared to the U.S. dollar.

The provision for income taxes, excluding extraordinary items, decreased 31.4% to \$110.9 million in 1999 from \$161.7 million in 1998, reflecting the 28.6% decrease in the Company's income before income taxes. The Company's effective tax rate was 38.1% in 1999 compared to 39.7% in 1998. The decrease in the effective tax rate was primarily due to tax planning in certain countries.

In March 1999, the Company repurchased Zero Coupon Convertible Senior Debentures with a carrying value of \$56.5 million as of the repurchase date for approximately \$50.3 million in cash. The debenture repurchase resulted in an extraordinary gain of \$3.8 million (net of \$2.4 million in income taxes).

#### 1998 COMPARED TO 1997

Consolidated net sales increased 32.9% to \$22.0 billion in 1998 from \$16.6 billion in 1997. The increase in worldwide net sales was primarily attributable to the addition of new customers, increased sales to the existing customer base, expansion of the Company's product offerings, growth in the information technology products and services distribution industry in general, and the July 1998 acquisition of Macrotron.

Net sales from U.S. operations increased 24.7% to \$14.4 billion in 1998 from \$11.5 billion in 1997 primarily due to growth of its current business, which was favorably impacted by the RND acquisition in July 1997. The U.S. sales increase was tempered, however, by manufacturers making more product directly available to resellers during the fourth quarter of 1998, resulting in less business through distribution. Net sales from European operations increased 67.8% to \$5.6 billion in 1998 from \$3.4 billion in 1997 due primarily to the acquisition of Macrotron, as well as to the overall growth in the Company's existing European operations. Other international net sales increased 19.4% to \$2.0 billion in 1998 from \$1.7 billion in 1997 primarily due to the November 1997 acquisition of Computacion Tecnica, S.A. ("CompuTek") in Latin America as well as growth in the Company's Canadian operations.

Gross profit, as a percentage of net sales, decreased to 6.3% in 1998 from 6.5% in 1997. During the fourth quarter of 1998, the Company's operations experienced a significant decrease in gross profit percentage compared to the fourth quarter of 1997, which continued into 1999. These decreases were largely attributable to significant competitive pricing pressures experienced primarily in the U.S. and the larger countries in Europe. Furthermore, during 1998, the Company incurred significant costs associated with its investment in its assembly and custom-configuration operations, which negatively impacted gross profit.

Total SG&A expenses increased 27.6% to \$904.6 million in 1998 from \$709.1 million in 1997, but decreased as a percentage of net sales to 4.1% in 1998 from 4.2% in 1997. The increase in SG&A spending was attributable to the acquisitions in July 1998 of Macrotron, a manufacturing facility and related business in The Netherlands in June 1998, the full year's effect of the 1997 acquisitions of RND and CompuTek, as well as the increased expenses required to support the expansion of the Company's business. Expenses related to expansion consisted of incremental personnel and support costs, lease expenses relating to new operating facilities, and expenses associated with the development and maintenance of information systems. The overall decrease in SG&A expenses as a percentage of sales is attributable to economies of scale from greater sales volume as well as continued cost-control measures.

Income from operations decreased as a percentage of net sales to 2.2% in 1998 from 2.3% in 1997. U.S. income from operations increased as a percentage of net sales to 2.8% in 1998 from 2.6% in 1997; however, European income from operations decreased as a percentage of net sales to 1.1% in 1998 from 1.2% in 1997. For geographic regions outside the U.S. and Europe,



income from operations decreased as a percentage of net sales to 1.4% in 1998 from 1.9% in 1997, primarily due to currency devaluations and overall weaker economies in Latin America.

Other expense, net, consisting primarily of interest, foreign currency exchange losses and miscellaneous nonoperating expenses, increased 59.2% to \$79.7 million in 1998 from \$50.1 million in 1997. Other expense, net, also increased as a percentage of net sales to 0.4% in 1998 from 0.3% in 1997. Toward the end of 1998, the Company's interest expense grew as a result of increased borrowings to finance acquisitions and strategic investments; expansion of the Company's business; ongoing sales growth; and maintenance of higher accounts receivable levels. Accounts receivable levels were higher primarily due to a reduction in master reseller sales as a percentage of total sales and due to the changing vendor terms and conditions associated with floor plan financing arrangements of those sales. The increase in other expense also reflects an increase in foreign currency exchange losses primarily attributable to ongoing international economic conditions that led to weaker currencies in Latin America as compared to the U.S. dollar.

The provision for income taxes increased 23.0% to \$161.7 million in 1998 from \$131.5 million in 1997, reflecting the 24.6% increase in the Company's income before income taxes. The Company's effective tax rate was 39.7% in 1998 compared to 40.3% in 1997. The decrease in the effective tax rate was primarily due to the reduction in a noncash compensation charge, much of which is not deductible for tax purposes, as well as the effect of certain international taxes in 1998.

#### QUARTERLY DATA; SEASONALITY

The Company's quarterly operating results have fluctuated significantly in the past and will likely continue to do so in the future as a result of seasonal variations in the demand for the products and services offered by the Company; competitive conditions including pricing; variation in the amount of provisions for excess and obsolete inventory, vendor sponsored programs and doubtful accounts; changes in the level of operating expenses; the impact of acquisitions; the introduction of new hardware and software technologies and products and services offering improved features and functionality by the Company and its competitors; the loss or consolidation of a significant supplier or customer; product supply constraints; interest rate fluctuations; currency fluctuations; and general economic conditions. The Company's narrow operating margins may magnify the impact of these factors on the Company's operating results. Specific historical seasonal variations in the Company's operating results have included a reduction of demand in Europe during the summer months, increased Canadian government purchasing in the first quarter, and worldwide pre-holiday stocking in the retail channel during the September-to-November period. In addition, the product cycle of major products may materially impact the Company's business, financial condition, or results of operations.

The following table sets forth certain unaudited quarterly historical financial data for each of the eight quarters in the period ended January 1, 2000. This unaudited quarterly information has been prepared on the same basis as the annual information presented elsewhere herein and, in the Company's opinion, includes all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the selected quarterly information. This information should be read in conjunction with the consolidated financial statements and notes thereto included elsewhere in this Annual Report to Shareowners. The operating results for any quarter shown are not necessarily indicative of results for any future period.

## CONSOLIDATED QUARTERLY INFORMATION

	NET SALES	GROSS PROFIT	INCOME FROM OPERATIONS	INCOME BEFORE INCOME TAXES	INCOME BEFORE EXTRA- ORDINARY ITEM	NET INCOME	DILUTED EARNINGS PER SHARE BEFORE EXTRAORDINARY ITEM	DILUTED EARNINGS PER SHARE ON NET INCOME
(IN MILLIONS, EXCEPT PER SHARE DATA)								
FISCAL YEAR ENDED JANUARY 2, 1999								
THIRTEEN WEEKS ENDED:								
April 4, 1998	\$5,150.1	\$ 329.9	\$116.2	\$94.0	\$56.5	\$ 56.5	\$ 0.38	\$ 0.38
July 4, 1998	4,956.1	315.5	110.8	92.8	55.6	55.6	0.37	0.37
October 3, 1998	5,708.0	357.8	118.4	99.3	59.8	59.8	0.40	0.40
January 2, 1999	6,219.8	388.0	141.2	120.8	73.3	73.3	0.49	0.49
FISCAL YEAR ENDED JANUARY 1, 2000								
THIRTEEN WEEKS ENDED: (1)(2)								
April 3, 1999	\$6,725.3	\$ 359.3	\$ 85.5	\$61.1	\$38.5	\$ 42.3	\$ 0.26	\$ 0.29
July 3, 1999	6,804.8	367.8	107.6	79.6	50.3	50.3	0.34	0.34
October 2, 1999	6,710.1	321.9	52.8	24.8	15.8	15.8	0.11	0.11
January 1, 2000	7,828.5	287.2	(45.9)	125.0	75.0	75.0	0.51	0.51

(1) Reflects charges related to a reorganization plan initiated to streamline operations and reorganize resources. Quarterly charges were recorded as follows: first quarter, \$6.2 million; second quarter, \$2.1 million; third quarter, \$2.7 million; fourth quarter, \$9.3 million.

(2) For the fourth quarter of the year ended January 1, 2000, the Company recorded larger-than-historical provisions for excess and obsolete inventory, losses on vendor-sponsored programs and doubtful accounts, primarily resulting from rapid industry changes and changes in vendor terms and conditions (See "1999 Compared to 1998"). In addition, income before income taxes includes a pre-tax gain of approximately \$201.3 million, net of related costs, realized from the sale of Softbank common stock.

As indicated in the table above, the Company's net sales in the fourth quarter of each fiscal year have generally been higher than those in the other three quarters in the same fiscal year. The trend of higher fourth quarter net sales is attributable to calendar year-end business purchases and holiday period purchases made by customers.

## LIQUIDITY AND CAPITAL RESOURCES

## Cash Flows

The Company has financed its growth and cash needs largely through income from operations and borrowings, trade and supplier credit, its initial public stock offering in November 1996, the sale of Zero Coupon Convertible Senior Debentures in June 1998, and the sale of Softbank common stock in December 1999 and January 2000.

Cash provided by operating activities was \$573.0 million in 1999 as compared to cash used of \$278.5 million in 1998 and \$647.7 million in 1997. The significant increase in cash provided by operating activities in 1999 compared to cash used in 1998 was primarily attributable to the increase in trade creditor financing of product inventory through the increase in accounts payable and

a reduction in the growth rate of accounts receivable over 1998. The significant decrease in cash used by operating activities in 1998 compared to 1997 was primarily attributable to the increase in trade creditor financing of product inventory through the increase in accounts payable, partially offset by the increase in accounts receivable resulting from the continued growth of the Company.

Net cash used by investing activities was \$138.4 million, \$218.6 million, and \$193.3 million, in 1999, 1998 and 1997, respectively. These uses of cash were due in part to the Company's expansion of warehouses and other facilities, the development of information systems and the Company's commitment to growth through acquisitions and strategic alliances. In 1999, the Company used approximately \$241.9 million in cash for acquisitions, net of cash acquired, and \$135.3 million in capital expenditures. The use of cash was partially offset by the proceeds from the sale of Softbank common stock totaling approximately \$230.1 million. In 1998, the Company used approximately \$96.6 million in cash for acquisitions, net of cash acquired, approximately \$143.2 million in capital expenditures, and approximately \$50.3 million for the purchase of Softbank common stock. Mitigating the uses of cash, the Company entered into a sale/leaseback agreement whereby the Company sold its Santa Ana, California facility and a portion of its Buffalo, New York facility to a third party and received approximately \$75.3 million in cash. In 1997, the Company used approximately \$34.0 million in cash for acquisitions, net of cash acquired, \$101.5 million in capital expenditures, and approximately \$71.2 million in cash primarily for the purchase of common stock and warrants to acquire common stock of ERL (see Note 4 of the Notes to Consolidated Financial Statements).

Net cash used by financing activities was \$413.8 million in 1999 compared to cash provided of \$497.1 million and \$888.4 million in 1998 and 1997, respectively. Net cash used by financing activities in 1999 was primarily due to the repurchase of the convertible debentures and the net decrease in borrowings under the revolving credit facilities primarily resulting from the use of the proceeds received from the sale of Softbank common stock to repay indebtedness, as well as to the continued focus on working capital management. Net cash provided by financing activities in 1998 was primarily due to the proceeds from the convertible debentures and stock option exercises. The reduction of cash provided by financing activities in 1998 compared to 1997 is due in part to the Company's ability to finance its operations through trade creditors as well as the increase in proceeds from stock option exercises. Net cash provided by financing activities in 1997 was due primarily to the increase in revolving credit of \$770.4 million.

#### Acquisitions

In December 1997, the Company purchased approximately 21% of the outstanding common stock, and approximately 19% of an outstanding class of warrants of ERL, a publicly traded electronic components distributor based in Singapore, for approximately \$71 million. In January 1999, the Company purchased additional shares from specific shareholders, which brought the Company's total ownership to approximately 39.6%. In January and February 1999, the Company made open-market purchases of ERL shares and warrants, and on February 19, 1999, completed a tender offer for the remaining outstanding shares and warrants of ERL. These additional purchases resulted in ownership of approximately 95% of both the outstanding common stock and warrants of ERL. In the third quarter of 1999, the Company commenced a take-over offer for the remaining ERL shares and warrants not already owned by Ingram Micro. As a result of the take-over offer, the Company purchased additional shares and warrants of ERL, increasing the Company's ownership position to 100% of the outstanding shares of ERL and approximately 99% of the outstanding warrants. The total cash paid for these purchases in 1999 was approximately \$237.4 million, net of cash acquired.

In April 1999, the Company acquired ITG Computers, an Australian computer products distributor. In addition, the Company's majority-owned Macrotron subsidiary increased its ownership of Walton Kft., a Hungarian based computer products distributor, from approximately 33% to 100% in September 1999. Total cash paid for these acquisitions was approximately \$4.5 million, net of cash acquired.

#### Capital Resources

The Company has three credit facilities with bank syndicates providing an aggregate credit availability of \$1.65 billion. Under these credit facilities, the Company is required to comply with certain financial covenants, including minimum tangible net worth, restrictions on funded debt and interest coverage. The credit facilities also restrict the amount of dividends the Company can pay as

well as the amount of common stock that the Company can repurchase annually. Borrowings are subject to the satisfaction of customary conditions, including the absence of any material adverse change in the Company's business or financial condition. At January 1, 2000 and January 2, 1999, the Company had \$503.5 million and \$994.5 million in outstanding borrowings under the credit facilities.

The Company has an arrangement pursuant to which certain U.S. trade accounts receivable of the Company are transferred to a trust, which in turn has sold certificates representing undivided interests in the total pool of trade receivables without recourse. The trust has issued fixed-rate, medium-term certificates to investors (which results in a reduction of trade accounts receivable on the Company's Consolidated Balance Sheet) and a variable-rate certificate to support a commercial paper program. At January 1, 2000 and January 2, 1999, the amount of medium-term certificates outstanding totaled \$75 million and \$100 million, respectively. The amortization period for the commercial paper program began October 1, 1999 and terminated effective December 31, 1999. Accordingly, there were no amounts outstanding under this commercial paper program at January 1, 2000. The amount outstanding under this commercial paper program at January 2, 1999 totaled \$150 million. In March 2000, the Company completed a new 5-year accounts receivable securitization program in the U.S., which provides for the issuance of up to \$700 million in commercial paper. The Company believes that available funding under this new program will provide increased flexibility for the Company to make incremental investments in strategic growth initiatives and to manage working capital requirements.

The Company also established certain other facilities relating to accounts receivable in Europe and Canada during 1999. Under these programs, the Company has sold approximately \$188 million of trade accounts receivable in the aggregate resulting in a further reduction of trade accounts receivable on the Company's Consolidated Balance Sheet at January 1, 2000.

The aggregate amount of trade accounts receivable sold as of January 1, 2000 totaled approximately \$263 million. Proceeds from these accounts receivable facilities are generally used to repay existing indebtedness. The Company believes that there are sufficient trade accounts receivable to support the outstanding medium-term certificates, the new U.S. commercial paper program and the European and Canadian facilities.

On June 9, 1998, the Company sold \$1.33 billion aggregate principal amount at maturity of its Zero Coupon Convertible Senior Debentures due 2018 in a private placement. The Company has subsequently registered the resale of these debentures with the SEC. Gross proceeds from this offering were \$460.4 million. The debentures were sold at an issue price of \$346.18 per \$1,000 principal amount at maturity (representing a yield to maturity of 5.375% per annum), and are convertible into shares of the Company's Class A Common Stock at a rate of 5.495 shares per \$1,000 principal amount at maturity, subject to adjustment under certain circumstances. In March 1999, the Company repurchased Zero Coupon Convertible Senior Debentures with a carrying value of \$56.5 million as of the repurchase date for approximately \$50.3 million in cash. The debenture repurchase resulted in an extraordinary gain of \$3.8 million (net of \$2.4 million in income taxes).

As of January 1, 2000, the debentures were convertible into approximately 6.4 million shares of the Company's Class A Common Stock. The debentures are redeemable at the option of the Company on or after June 9, 2003, at the issue price plus accrued original issue discount to the date of the redemption. Each debenture is subject to repurchase at the option of the holder as of June 9, 2001, June 9, 2003, June 9, 2008, or June 9, 2013, or if there is a Fundamental Change (as defined), at the issue price plus accrued original issue discount to the date of the redemption. In the event of a repurchase at the option of the holder (other than upon a Fundamental Change), the Company may, at its option, satisfy the redemption in cash or Class A Common Stock, or any combination thereof. In the case of any such repurchase as of June 9, 2001, the Company may elect, in lieu of the payment of cash or Class A Common Stock, to satisfy the redemption in new Zero Coupon Convertible Senior Debentures due 2018.

The Company and its foreign subsidiaries have additional lines of credit, commercial paper, short-term overdraft facilities and other credit facilities with various financial institutions worldwide, which provide for borrowings aggregating \$601.0 million at January 1, 2000. Most of these arrangements are on an uncommitted basis and are reviewed periodically for renewal. At January 1, 2000, the Company had \$248.1 million outstanding under these facilities.

The proceeds from stock option exercises provide an additional source of cash to the Company. In 1999, 1998 and 1997, respectively, cash proceeds from the exercise of stock options, including applicable tax benefits, totaled \$20.8 million, \$93.9 million, and \$28.4 million, respectively.

The Company believes that cash provided by operating activities, supplemented as necessary with funds available under credit arrangements (including the \$1.65 billion in credit facilities, the June 1998 sale of the Company's convertible debentures and the Company's facilities relating to accounts receivable), will provide sufficient resources to meet its present and future working capital and cash requirements for at least the next 12 months.

#### Capital Expenditures

The Company presently expects to spend approximately \$130 million in fiscal 2000 for capital expenditures due to continued expansion of its business.

#### MARKET RISK

The Company is exposed to the impact of foreign currency fluctuations and interest rate changes due to its international sales and global funding. In the normal course of business, the Company employs established policies and procedures to manage its exposure to fluctuations in the value of foreign currencies and interest rates using a variety of financial instruments. It is the Company's policy to utilize financial instruments to reduce risks where internal netting cannot be effectively employed. It is the Company's policy not to enter into foreign currency or interest rate transactions for speculative purposes.

In addition to product sales and costs, the Company has foreign currency risk related to debt that is denominated in currencies other than the dollar and cross-currency swaps hedging intercompany debt. The Company's foreign currency risk management objective is to protect its earnings and cash flows resulting from sales, purchases and other transactions from the adverse impact of exchange rate movements. Foreign exchange risk is managed by using forward and option contracts to hedge receivables and payables. By policy, the Company maintains hedge coverage between minimum and maximum percentages. Cross-currency swaps are used to hedge foreign currency denominated payments related to intercompany and third-party loans. During 1999, hedged transactions were denominated primarily in euros, Canadian dollars, Australian dollars, Chilean pesos, Thai baht, Mexican pesos, Swedish krona, British pounds and Norwegian kroner.

The Company is exposed to changes in interest rates primarily as a result of its long-term debt used to maintain liquidity and finance inventory, capital expenditures and business expansion. Interest rate risk is also present in the cross-currency swaps hedging intercompany and third-party loans. The Company's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives the Company uses a combination of fixed- and variable-rate debt. As of January 1, 2000 and January 2, 1999, approximately 34% and 28%, respectively, of the outstanding debt had fixed interest rates. The Company finances working capital needs through various bank loans and commercial paper programs.

#### MARKET RISK MANAGEMENT

Foreign exchange and interest rate risk and related derivatives use is monitored using a variety of techniques including a review of market value, sensitivity analysis and Value-at-Risk ("VaR"). The VaR model determines the maximum potential loss in the fair value of foreign exchange rate-sensitive financial instruments assuming a one-day holding period. The VaR model estimates were made assuming normal market conditions and a 95% confidence level. There are various modeling techniques that can be used in the VaR computation. The Company's computations are based on interrelationships between currencies and interest rates (a "variance/co-variance" technique). These interrelationships were determined by observing foreign currency market changes and interest rate changes over the preceding 90 days. The value of foreign currency options does not change on a one-to-one basis with changes in the underlying currency rate. The potential loss in option value was adjusted for the estimated sensitivity (the "delta" and "gamma") to changes in the underlying currency rate. The model includes all of the Company's forwards, options, cross-currency swaps and nonfunctional currency denominated debt (i.e., the Company's market-sensitive derivative and other financial instruments as defined by the SEC). The accounts receivable and accounts payable denominated in foreign currencies, which certain of these instruments are intended to hedge, were excluded from the model.

The VaR model is a risk analysis tool and does not purport to represent actual losses in fair value that will be incurred by the Company, nor does it consider the potential effect of favorable changes in market rates. It also does not represent the maximum possible loss that may occur. Actual future gains and losses will differ from those estimated because of changes or differences in market rates and interrelationships, hedging instruments and hedge percentages, timing and other factors.

The estimated loss in fair value on the Company's foreign currency-sensitive and interest rate-sensitive financial instruments was derived using the VaR model and a one-day holding period. At January 1, 2000, the estimated loss in fair value on the Company's foreign currency-sensitive financial instruments and interest rate-sensitive financial instruments was \$0.1 million and \$4.3 million, respectively. At January 2, 1999, the estimated loss in fair value on the Company's foreign currency-sensitive financial instruments and interest rate-sensitive financial instruments was \$1.3 million and \$1.6 million, respectively. The decrease in the estimated loss in fair value on foreign currency-sensitive financial instruments from January 2, 1999 to January 1, 2000 was due to a lower notional value of outstanding foreign currency-sensitive instruments. The increase in the estimated loss in fair value on interest rate-sensitive financial instruments from January 2, 1999 to January 1, 2000 was due to higher interest rate volatility. The Company believes that the hypothetical loss in fair value of its derivatives would be offset by increases in the value of the underlying transactions being hedged.

#### EURO CONVERSION

On January 1, 1999, a single currency called the euro was introduced in Europe. Eleven of the 15 member countries of the European Union adopted the euro as their common legal currency on that date. Fixed conversion rates between these participating countries' existing currencies (the "legacy currencies") and the euro were established as of that date. The legacy currencies are scheduled to remain legal tender as denominations of the euro until at least January 1, 2002 (but not later than July 1, 2002). During this transition period, parties may settle transactions using either the euro or a participating country's legacy currency. Beginning in January 2002, new euro-denominated bills and coins will be issued and legacy currencies will be withdrawn from circulation. The Company has implemented plans to address the issues raised by the euro currency conversion. These plans include, among others, the need to adapt computer information systems and business processes and equipment to accommodate euro-denominated transactions; the need to analyze the legal and contractual implications on contracts; and the ability of the Company's customers and vendors to accommodate euro-denominated transactions on a timely basis. Since the implementation of the euro on January 1, 1999, the Company has experienced improved efficiencies in its cash management program in Europe as all intracompany transactions within participating countries are conducted in euros. In addition, the Company has reduced hedging activities in Europe for transactions conducted between euro participating countries. Since the Company's information systems and processes generally accommodate multiple currencies, the Company anticipates that modifications to its information systems, equipment and processes will be made on a timely basis and does not expect any failures which would have a material adverse effect on the Company's financial position or results of operations or that the costs of such modifications will have a material effect on the Company's financial position or results of operations. The Company has not experienced any material adverse effects on its financial position or results of operations in connection with the January 1, 1999 first stage conversion.

#### CAUTIONARY STATEMENTS FOR PURPOSES OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The matters in this Annual Report that are forward-looking statements are based on current management expectations that involve certain risks, including without limitation: intense competition; continued pricing and margin pressures; the potential for continued restrictive vendor terms and conditions; the potential decline as well as seasonal variations in demand for the Company's products; unavailability of adequate capital; management of growth; reliability of information systems; foreign currency fluctuations; dependency on key individuals; product supply shortages; the potential termination of a supply agreement with a major supplier; acquisitions; rapid product improvement and technological change, and resulting obsolescence risks; risk of credit loss; dependency on independent shipping companies; and the termination of subsidized floor plan financing.

The Company has and continues to institute changes to its strategies, operations and processes to address these risk factors and to mitigate their impact on the Company's results of operations and financial condition. However, no assurances can be given that the Company will be successful in these efforts. For a further discussion of these and other significant factors to consider in connection with forward-looking statements concerning the Company, reference is made to Exhibit 99.01 of the Company's Annual Report on Form 10-K for the fiscal year ended January 1, 2000; other risks or uncertainties may be detailed from time to time in the Company's future SEC filings.

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 CONSOLIDATED BALANCE SHEET  
 (DOLLARS IN 000S, EXCEPT PER SHARE DATA)

	FISCAL YEAR END	
	1999	1998
<b>ASSETS</b>		
Current assets:		
Cash	\$ 128,152	\$ 96,682
Investment in available-for-sale securities	142,338	--
Trade accounts receivable (less allowances of \$100,754 in 1999 and \$55,904 in 1998)	2,853,509	2,562,050
Inventories	3,471,565	3,094,227
Other current assets	373,365	278,591
	6,968,929	6,031,550
Investment in available-for-sale securities	474,525	56,928
Property and equipment, net	316,643	254,718
Goodwill, net	455,473	232,112
Other	56,357	158,096
	\$ 8,271,927	\$ 6,733,404
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 4,322,303	\$ 3,306,045
Accrued expenses	317,283	254,627
Current maturities of long-term debt	31,020	38,978
	4,670,606	3,599,650
Convertible debentures	440,943	473,475
Other long-term debt	876,172	1,208,003
Deferred income taxes and other liabilities	313,561	45,205
	6,301,282	5,326,333
	-----	-----
Commitments and contingencies (Note 9)	--	--
Redeemable Class B Common Stock	3,800	7,814
	-----	-----
Stockholders' equity:		
Preferred Stock, \$0.01 par value, 1,000,000 shares authorized; no shares issued and outstanding	--	--
Class A Common Stock, \$0.01 par value, 265,000,000 shares authorized; 71,212,517 and 66,520,715 shares issued and outstanding in 1999 and 1998, respectively	712	665
Class B Common Stock, \$0.01 par value, 135,000,000 shares authorized; 73,280,871 and 75,459,710 shares issued and outstanding in 1999 and 1998 (including 542,855 and 1,116,250 redeemable shares in 1999 and 1998), respectively	727	743
Additional paid in capital	645,182	591,235
Retained earnings	995,035	811,616
Accumulated other comprehensive income (loss)	328,285	(4,914)
Unearned compensation	(3,096)	(88)
	1,966,845	1,399,257
	-----	-----
Total liabilities and stockholders' equity	\$ 8,271,927	\$ 6,733,404
	=====	=====

See accompanying notes to these consolidated financial statements.

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 CONSOLIDATED STATEMENT OF INCOME  
 (DOLLARS IN 000S, EXCEPT PER SHARE DATA)

	1999	FISCAL YEAR 1998	1997
	-----	-----	-----
Net sales	\$ 28,068,642	\$ 22,034,038	\$ 16,581,539
Cost of sales	26,732,479	20,642,870	15,495,850
	-----	-----	-----
Gross profit	1,336,163	1,391,168	1,085,689
	-----	-----	-----
Expenses:			
Selling, general and administrative	1,115,854	904,563	709,110
Reorganization costs	20,305	--	--
	-----	-----	-----
	1,136,159	904,563	709,110
	-----	-----	-----
Income from operations	200,004	486,605	376,579
	-----	-----	-----
Other (income) expense:			
Interest income	(4,338)	(5,652)	(3,924)
Interest expense	101,691	72,181	37,940
Gain on sale of available-for-sale securities	(201,318)	--	--
Net foreign currency exchange loss	2,583	6,247	2,430
Other	10,893	6,969	13,644
	-----	-----	-----
	(90,489)	79,745	50,090
	-----	-----	-----
Income before income taxes, minority interest and extraordinary item	290,493	406,860	326,489
Provision for income taxes	110,852	161,685	131,463
	-----	-----	-----
Income before minority interest and extraordinary item	179,641	245,175	195,026
Minority interest	--	--	1,386
	-----	-----	-----
Income before extraordinary item	179,641	245,175	193,640
Extraordinary gain on repurchase of debentures, net of \$2,405 in income taxes	3,778	--	--
	-----	-----	-----
Net income	\$ 183,419	\$ 245,175	\$ 193,640
	=====	=====	=====
Basic earnings per share:			
Income before extraordinary item	\$ 1.25	\$ 1.76	\$ 1.43
Extraordinary gain on repurchase of debentures	.03	--	--
	-----	-----	-----
Net income	\$ 1.28	\$ 1.76	\$ 1.43
	=====	=====	=====
Diluted earnings per share:			
Income before extraordinary item	\$ 1.21	\$ 1.64	\$ 1.32
Extraordinary gain on repurchase of debentures	.03	--	--
	-----	-----	-----
Net income	\$ 1.24	\$ 1.64	\$ 1.32
	=====	=====	=====

See accompanying notes to these consolidated financial statements.



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 CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY  
 (DOLLARS IN 000S)

	COMMON CLASS A	STOCK CLASS B	ADDITIONAL PAID IN CAPITAL	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	UNEARNED COMPENSATION	TOTAL
	-----	-----	-----	-----	-----	-----	-----
DECEMBER 28, 1996	\$ 250	\$1,066	\$ 449,657	\$ 372,801	\$ 1,910	\$ (534)	\$ 825,150
Noncash compensation charge related to stock options			6,876				6,876
Stock options exercised	31		6,546				6,577
Income tax benefit from exercise of stock options			21,833				21,833
Conversion of Class B Common Stock to Class A Common Stock	93	(93)					--
Amortization of unearned compensation						276	276
Comprehensive income (loss)				193,640	(16,146)		177,494
	-----	-----	-----	-----	-----	-----	-----
JANUARY 3, 1998	374	973	484,912	566,441	(14,236)	(258)	1,038,206
Noncash compensation charge related to stock options			4,392				4,392
Stock options exercised	50		36,337				36,387
Income tax benefit from exercise of stock options			57,476				57,476
Vesting of Redeemable Class B Common Stock		11	8,118				8,129
Conversion of Class B Common Stock to Class A Common Stock	241	(241)					-
Amortization of unearned compensation						170	170
Comprehensive income				245,175	9,322		254,497
	-----	-----	-----	-----	-----	-----	-----
JANUARY 2, 1999	665	743	591,235	811,616	(4,914)	(88)	1,399,257
Noncash compensation charge related to stock options			1,978				1,978
Stock options exercised	17		7,387				7,404
Income tax benefit from exercise of stock options			13,428				13,428
Vesting of Redeemable Class B Common Stock		6	3,901				3,907
Conversion of Class B Common Stock to Class A Common Stock	22	(22)					--
Grant of restricted Class A Common Stock	3		3,455			(3,458)	--
Issuance of Class A Common Stock related to Employee Stock Purchase Plan	5		12,534				12,539
Warrants issued			11,264				11,264
Amortization of unearned compensation						450	450
Comprehensive income				183,419	333,199		516,618
	-----	-----	-----	-----	-----	-----	-----
JANUARY 1, 2000	\$ 712	\$ 727	\$ 645,182	\$ 995,035	\$ 328,285	\$ (3,096)	\$1,966,845
	=====	=====	=====	=====	=====	=====	=====

See accompanying notes to these consolidated financial statements.

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 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (DOLLARS IN 000S)

	1999	FISCAL YEAR 1998	1997
	-----	-----	-----
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>			
Net income	\$ 183,419	\$ 245,175	\$ 193,640
Adjustments to reconcile net income to cash provided (used) by operating activities:			
Depreciation	74,701	57,673	42,880
Amortization of goodwill	22,900	10,269	4,955
Deferred income taxes	22,524	3,532	8,226
Pre-tax gain on sale of available-for-sale securities	(201,318)	--	--
Gain (net of tax) on repurchase of debentures	(3,778)	--	--
Minority interest	--	--	1,387
Noncash compensation charge	2,428	4,562	7,152
Noncash interest expense on debentures	26,442	14,248	--
Changes in operating assets and liabilities, net of effects of acquisitions:			
Trade accounts receivable	(94,266)	(786,727)	(485,711)
Inventories	(307,940)	(445,324)	(542,886)
Other current assets	(101,127)	(17,473)	(61,642)
Accounts payable	899,574	694,880	92,396
Accrued expenses	49,449	(59,348)	91,912
	-----	-----	-----
Cash provided (used) by operating activities	573,008	(278,533)	(647,691)
	-----	-----	-----
<b>CASH (USED) PROVIDED BY INVESTING ACTIVITIES:</b>			
Purchase of property and equipment	(135,260)	(143,236)	(101,458)
Proceeds from sale of property and equipment	10,433	75,321	12,963
Acquisitions, net of cash acquired	(241,928)	(96,550)	(33,960)
Equity investment in subsidiary	--	--	(71,212)
Purchase of available-for-sale securities	--	(50,262)	--
Net proceeds from sale of available-for-sale securities	230,109	--	--
Other	(1,795)	(3,867)	320
	-----	-----	-----
Cash used by investing activities	(138,441)	(218,594)	(193,347)
	-----	-----	-----
<b>CASH (USED) PROVIDED BY FINANCING ACTIVITIES:</b>			
Repurchase of Redeemable Class B Common Stock	(107)	(650)	(630)
Exercise of stock options including tax benefits	20,832	93,863	28,410
Proceeds from issuance of convertible debentures, net of issuance costs	--	449,604	--
Proceeds from (repayment of) debt	123,999	(80,689)	90,219
Repurchase of convertible debentures	(50,321)	--	--
Net (repayments) borrowings under revolving credit facilities	(508,250)	34,978	770,367
	-----	-----	-----
Cash (used) provided by financing activities	(413,847)	497,106	888,366
	-----	-----	-----
Effect of exchange rate changes on cash	10,750	4,491	(3,395)
	-----	-----	-----
Increase in cash	31,470	4,470	43,933
Cash, beginning of year	96,682	92,212	48,279
	-----	-----	-----
Cash, end of year	\$ 128,152	\$ 96,682	\$ 92,212
	=====	=====	=====
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>			
Cash payments during the year:			
Interest	\$ 72,343	\$ 61,706	\$ 36,185
Income taxes	96,682	109,108	107,129

See accompanying notes to these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION

Ingram Micro Inc. (the "Company" or "Ingram Micro") is primarily engaged, directly and through its wholly- and majority-owned subsidiaries, in distribution of information technology products and services worldwide. The Company conducts the majority of its operations in the United States, Europe, Canada, Latin America and Asia Pacific.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its wholly- and majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. The equity method of accounting is used for the Company's 50% or less owned affiliates over which the Company has the ability to exercise significant influence.

FISCAL YEAR

The fiscal year of the Company is a 52- or 53-week period ending on the Saturday nearest to December 31. All references herein to "1999" represent the 52-week fiscal year ended January 1, 2000. All references herein to "1998" represent the 52-week fiscal year ended January 2, 1999, and all references herein to "1997" represent the 53-week fiscal year ended January 3, 1998.

USE OF ESTIMATES

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the financial statement date, and reported amounts of revenue and expenses during the reporting period. Significant estimates primarily relate to reserves for inventory, vendor programs and credit losses on accounts receivable. Actual results could differ from these estimates.

REVENUE RECOGNITION

Revenue is recognized at the time of product shipment or upon the delivery of services. The Company, under specific conditions, permits its customers to return or exchange products. The provision for estimated sales returns is recorded concurrently with the recognition of revenue.

VENDOR PROGRAMS

Funds received from vendors for price protection, product rebates, marketing or training programs are recorded net of direct costs as adjustments to product costs, selling, general and administrative expenses or revenue according to the nature of the program.

The Company generated approximately 39% of its net sales in fiscal 1999, 40% in 1998, and 38% in 1997 from products purchased from three vendors.

WARRANTIES

The Company's suppliers generally warrant the products distributed by the Company and allow returns of defective products, including those that have been returned to the Company by its customers. The Company does not independently warrant the products it distributes; however, the Company does warrant the following: (1) its services with regard to products that it configured for its customers, and (2) products that it builds to order from components purchased from other sources. Provision for estimated warranty costs is recorded at the time of sale and periodically adjusted to reflect actual experience. Warranty expense was not material to the Company's Consolidated Statement of Income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

FOREIGN CURRENCY TRANSLATION AND REMEASUREMENT

Financial statements of foreign subsidiaries, for which the functional currency is the local currency, are translated into United States ("U.S.") dollars using the exchange rate at each balance sheet date for assets and liabilities and a weighted average exchange rate for each period for statement of income items. Translation adjustments are recorded in other comprehensive income. The functional currency of the Company's subsidiaries in Latin America and certain countries within the Company's Asian operations is the U.S. dollar; accordingly, the monetary assets and liabilities of these subsidiaries are translated into U.S. dollars at the exchange rate in effect at the balance sheet date. Revenues, expenses, gains or losses are translated at the average exchange rate for the period, and nonmonetary assets and liabilities are translated at historical rates. The resultant remeasurement gains and losses of these subsidiaries are recognized in the Consolidated Statement of Income. Gains and losses from foreign currency transactions are included in the Consolidated Statement of Income.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash, accounts receivable, accounts payable and other accrued expenses approximate fair value because of the short maturity of these items. The carrying amounts of outstanding debt issued pursuant to bank credit agreements approximate fair value because interest rates over the relative term of these instruments approximate current market interest rates. The estimated fair value of the Zero Coupon Convertible Debentures including original issue discount was \$388,939 at January 1, 2000 based upon quoted market prices. The carrying value at January 1, 2000 was \$440,943.

CASH

Book overdrafts of \$140,149 and \$228,556 as of January 1, 2000, and January 2, 1999, respectively, are included in accounts payable. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

INVENTORIES

Inventories are stated at the lower of average cost or market.

LONG-LIVED ASSETS

The Company assesses potential impairments to its long-lived assets when there is evidence that events or changes in circumstances have made recovery of the asset's carrying value unlikely. An impairment loss would be recognized when the sum of the expected, undiscounted future net cash flows is less than the carrying amount of the asset. The amount of an impairment loss would be recognized as the excess of the asset's carrying value over the fair value.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost and depreciated using the straight-line method over the following estimated useful lives. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life:

Buildings	40 years
Leasehold improvements	3-17 years
Distribution equipment	5-7 years
Computer equipment and software	2-5 years

In 1998, the Company elected to adopt the provisions of Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." This statement requires capitalization of computer software costs that meet both the definition of internal-use software and defined criteria for capitalization. The Company amortizes the costs of computer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

software developed or obtained for internal use on a straight-line basis over the estimated life of the software. The impact of adoption was not material to the Company's consolidated financial statements.

Maintenance, repairs and minor renewals are charged to expense as incurred. Additions, major renewals and betterments to property and equipment are capitalized.

**GOODWILL**

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in an acquisition accounted for using the purchase method, and is amortized on a straight-line basis over periods ranging from five to 30 years. Accumulated amortization was \$54,521 at January 1, 2000, and \$31,621 at January 2, 1999. Amortization expense totaled \$22,900, \$10,269, and \$4,955, for 1999, 1998, and 1997, respectively. The Company assesses the realizability of goodwill consistent with its policy for long-lived assets.

**INVESTMENTS IN AVAILABLE-FOR-SALE SECURITIES**

The Company classifies its existing marketable equity securities as available-for-sale in accordance with the provisions of Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities." These securities are carried at fair market value, with unrealized gains and losses reported in stockholders' equity as a component of other comprehensive income (loss). Gains or losses on securities sold are based on the specific identification method.

In December 1998, the Company purchased 990,800 shares of common stock of SOFTBANK Corp. ("Softbank"), Japan's largest distributor of software, peripherals and networking products, for approximately \$50,262. These securities had a gross unrealized holding gain of \$6,666 as of January 2, 1999. No tax provision was provided in 1998 because of tax planning strategies that the Company believes will reduce the tax consequences to an immaterial amount.

During December 1999, the Company sold 346,800 shares of Softbank common stock, or approximately 35% of its original investment, for approximately \$230,109 resulting in a pre-tax gain of approximately \$201,318, net of related expenses of approximately \$18,609. As a result of the Company's reconsideration of certain tax planning strategies, the Company provided for deferred taxes totaling approximately \$76,098 associated with this sale of stock. The Company used the net proceeds from the sale to repay existing indebtedness. As of January 1, 2000, the Company had an unrealized holding gain on the remaining 644,000 shares of Softbank common stock totaling \$356,936, net of \$227,248 in deferred income taxes.

In connection with the December 1999 sale of Softbank common stock, the Company issued warrants to Softbank for the purchase of 1,500,000 shares of the Company's Class A Common Stock with an exercise price of \$13.25 per share, which approximated the market price of the Company's common stock on the warrant issuance date. The warrants are exercisable immediately and have a 5-year term. The estimated fair value of these warrants upon issuance was approximately \$11,264 and was determined using the Black-Scholes option-pricing model using the following assumptions:

Risk-free interest rate	6.27%
Term of warrant	5 years
Expected stock volatility	55.4%

The estimated fair value of the warrants has been included in other expenses in the Statement of Income for fiscal 1999.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

In January 2000, the Company sold an additional 148,600 shares or approximately 15% of its original holdings in Softbank common stock for approximately \$118,900 in net cash proceeds. The gain, net of expenses of \$2,800, realized in the first quarter of fiscal year 2000 related to this sale totaled approximately \$69,000, net of deferred income taxes of approximately \$42,000.

CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of trade accounts receivable and derivative financial instruments. Credit risk with respect to trade accounts receivable is limited due to the large number of customers and their dispersion across geographic areas. The Company sells its products primarily in the United States, Europe, Canada, Latin America and Asia Pacific. The Company performs ongoing credit evaluations of its customers' financial conditions, obtains credit insurance in certain locations and requires collateral in certain circumstances. The Company maintains an allowance for potential credit losses.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company operates internationally with distribution facilities in various locations around the world. The Company reduces its exposure to fluctuations in interest rates and foreign exchange rates by creating offsetting positions through the use of derivative financial instruments. The market risk related to the foreign exchange agreements is offset by changes in the valuation of the underlying items being hedged. The majority of the Company's derivative financial instruments have terms of 90 days or less. The Company currently does not use derivative financial instruments for trading or speculative purposes, nor is the Company a party to leveraged derivatives.

Foreign exchange risk is managed by using forward and option contracts to hedge receivables and payables. Written foreign currency options are used to mitigate currency risk in conjunction with purchased options. Currency interest rate swaps and forward rate agreements are used to hedge foreign currency denominated principal and interest payments related to intercompany and third-party loans.

Derivative financial instruments are accounted for on an accrual basis. Income and expense are recorded in the same category as that arising from the related asset or liability being hedged. Gains and losses resulting from effective hedges of existing assets, liabilities or firm commitments are deferred and recognized when the offsetting gains and losses are recognized on the related hedged items. Gains or losses on written foreign currency options are adjusted to market value at the end of each accounting period and have not been material to date.

The notional amount of forward exchange contracts and options is the amount of foreign currency bought or sold at maturity. The notional amount of currency interest rate swaps and forward rate agreements are the underlying principal and currency amounts used in determining the interest payments exchanged over the life of the swap. Notional amounts are indicative of the extent of the Company's involvement in the various types and uses of derivative financial instruments and are not a measure of the Company's exposure to credit or market risks through its use of derivatives. The estimated fair value of derivative financial instruments represents the amount required to enter into like offsetting contracts with similar remaining maturities based on quoted market prices.

Credit exposure for derivative financial instruments is limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed the obligations of the Company to the counterparties. Potential credit losses are minimized through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of high-quality institutions and other contract provisions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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Derivative financial instruments comprise the following:

	1999		1998	
	Notional Amounts	Estimated Fair Value	Notional Amounts	Estimated Fair Value
Foreign exchange forward contracts	\$365,931	\$ (251)	\$702,343	\$(1,648)
Purchased foreign currency options	54,149	1,215	32,604	78
Written foreign currency options	53,603	(503)	18,652	(111)
Currency interest rate swaps	211,534	27,457	200,732	628
Forward rate agreements	--	--	149,400	10

COMPREHENSIVE INCOME

Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" ("FAS 130") establishes standards for reporting and displaying comprehensive income and its components in the Company's consolidated financial statements. Comprehensive income is defined in FAS 130 as the change in equity (net assets) of a business enterprise during a period from transactions and other events and circumstances from nonowner sources.

The components of accumulated other comprehensive income (loss) are as follows:

	FOREIGN CURRENCY TRANSLATION ADJUSTMENT	UNREALIZED GAIN ON AVAILABLE FOR SALE SECURITIES	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)
Balance at December 28, 1996	\$ 1,910	\$ --	\$ 1,910
Change in foreign currency translation adjustment	(16,146)	--	(16,146)
Balance at January 3, 1998	(14,236)	--	(14,236)
Change in foreign currency translation adjustment	2,656	--	2,656
Unrealized holding gain arising during the period	--	6,666	6,666
Balance at January 2, 1999	(11,580)	6,666	(4,914)
Change in foreign currency translation adjustment	(17,071)	--	(17,071)
Unrealized holding gain arising during the period	--	475,490	475,490
Reclassification adjustment for gain included in net income	--	(125,220)	(125,220)
Balance at January 1, 2000	\$(28,651)	\$ 356,936	\$ 328,285

ACCOUNTING FOR STOCK-BASED COMPENSATION

The Company has adopted the disclosure requirements of Statement of Financial Accounting Standards No. 123, "Accounting for Stock Based Compensation" ("FAS 123"). As permitted by FAS 123, the Company continues to measure compensation cost in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), but provides pro forma disclosures of net income and earnings per share as if the fair-value method had been applied.

EARNINGS PER SHARE

The Company reports a dual presentation of Basic Earnings per Share ("Basic EPS") and Diluted Earnings per Share ("Diluted EPS"). Basic EPS excludes dilution and is computed by dividing net income by the weighted average number of common shares outstanding during the reported period. Diluted EPS reflects the potential dilution that could occur if stock options and other commitments to issue common stock were exercised using the treasury stock method or the if-converted method, where applicable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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The composition of Basic EPS and Diluted EPS is as follows:

	1999 -----	1998 -----	1997 -----
Income before extraordinary item	\$ 179,641 =====	\$ 245,175 =====	\$ 193,640 =====
Weighted average shares	143,404,207 =====	139,263,810 =====	135,764,053 =====
Basic earnings per share before extraordinary item	\$ 1.25 =====	\$ 1.76 =====	\$ 1.43 =====
Weighted average shares including the dilutive effect of stock options (4,380,505; 10,274,060; and 10,543,479 for Fiscal 1999, 1998, and 1997, respectively)	147,784,712 =====	149,537,870 =====	146,307,532 =====
Diluted earnings per share before extraordinary item	\$ 1.21 =====	\$ 1.64 =====	\$ 1.32 =====

At January 1, 2000 and January 2, 1999, there were \$440,943 and \$473,475, respectively, in Zero Coupon Convertible Debentures that were convertible into 6,427,721 and 7,308,350 shares of Class A Common Stock (see Note 7). In 1999 and 1998, these potential shares were excluded from the computation of Diluted EPS because their effect would be antidilutive. Additionally, there were approximately 3,483,000, 388,000, and 262,000 options in 1999, 1998, and 1997, respectively, that were not included in the computation of Diluted EPS because the exercise price was greater than the average market price of the Class A Common Stock, thereby resulting in an antidilutive effect.

#### NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133"), which will become effective for the Company in fiscal 2001. FAS 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives), and for hedging activities. The Company does not expect the adoption of FAS 133 to have a material impact on its reported consolidated financial condition or results of operations.

#### RECLASSIFICATIONS

Certain prior year balances have been reclassified to conform with the current year presentation.

#### NOTE 3 - REORGANIZATION COSTS

In February 1999, the Company initiated a plan primarily in the U.S., but also in Europe, to streamline operations and reorganize resources to increase flexibility and service and maximize cost savings and operational efficiencies. This reorganization plan included several organizational and structural changes, including the closing of the Company's California-based consolidation center and certain other redundant locations, realignment of the Company's sales force and the creation of a product management organization that integrates purchasing, vendor services, and product marketing functions, as well as a realignment of administrative functions and processes throughout the U.S. organization and in certain of the Company's European operations. In addition, during the fourth quarter of 1999, further organizational and strategic changes were implemented in the Company's assembly and custom-configuration operations including the selection of an outsource partner to produce unbranded systems and the reallocation of resources to the Company's custom-configuration services capabilities.

In connection with these reorganization efforts, the Company recorded a charge of \$20,305 for the fiscal year ended January 1, 2000. The reorganization charge included \$12,322 in employee termination benefits for approximately 597 employees, \$6,381 for the write-off of software used in the production of unbranded systems, \$1,284 for closing and consolidation of redundant facilities relating primarily to excess lease costs net of estimated sublease income, net of adjustments, and \$318 for other costs associated with the reorganization, net of adjustments. This initiative is substantially complete at January 1, 2000.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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The reorganization charges and related activity for the fiscal year ended January 1, 2000 are summarized as follows:

	1999 Reorganization Charge	Amounts Paid and Charged Against the Liability	Adjustments	Remaining Liability at January 1, 2000
	-----	-----	-----	-----
Employee termination benefits	\$12,322	\$(10,614)	\$ --	\$1,708
Software costs	6,381	(6,381)	--	--
Facility costs	1,519	(672)	(235)	612
Other costs	761	(318)	(443)	--
	-----	-----	-----	-----
Total	\$20,983	\$(17,985)	\$(678)	\$2,320
	=====	=====	=====	=====

NOTE 4 - ACQUISITIONS

In January 1999, the Company purchased 44,114,340 shares of the common stock of Ingram Micro Asia Ltd. (formerly known as Electronic Resources Ltd., "ERL") from certain shareholders, which increased the Company's ownership to 39.6% from the 21% ownership held in 1998. In accordance with Singapore law, the Company was required to extend a tender offer for the remaining shares and warrants of ERL as a result of its increased ownership. The Company offered to purchase the remaining outstanding shares and warrants for approximately \$1.20 and \$0.65 per share and warrant, respectively, during the tender offer period from January 4, 1999 to February 19, 1999. In addition, during January and February 1999, the Company made open market purchases of ERL shares and warrants. As a result of the open market purchases and the tender offer, the Company's ownership in ERL increased to approximately 95%. In the third quarter of 1999, the Company commenced a take-over offer for the remaining ERL shares and warrants not already owned by Ingram Micro. As a result of the takeover, the Company purchased an additional 12,151,748 shares and 1,337,962 warrants of ERL, increasing the Company's ownership position to 100% of the outstanding shares of ERL and approximately 99% of the outstanding warrants. The aggregate purchase price paid during 1999 for these ERL shares and warrants, net of cash acquired, was approximately \$237,396.

Prior to 1999, the Company accounted for its investment in ERL, which totaled approximately \$71,212, under the equity method. Due to the purchase of ERL common stock and warrants in 1999, the Company has consolidated the results of ERL. The Company has accounted for the acquisition of ERL under the purchase method; accordingly, the results of ERL's operations have been combined with those of the Company for the year ended January 1, 2000. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the purchase price, including the \$71,212 paid in December 1997, over the net assets acquired was approximately \$240,506 and is being amortized on a straight-line basis over 30 years.

In April 1999, the Company acquired ITG Computers, an Australian computer products distributor. In addition, the Company's majority-owned Macrotron subsidiary increased its ownership of Walton Kft., a Hungarian based computer products distributor, from approximately 33% to 100% in September 1999. Total cash paid for these acquisitions was approximately \$4,532, net of cash acquired. These acquisitions were accounted for using the purchase method, and the results of their operations have been combined with those of the Company since their acquisition dates. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values at the dates of acquisition. The excess of the purchase prices over the net assets acquired amounts to approximately \$4,922 and is being amortized on a straight-line basis over 10 years.

In July 1998, the Company completed the acquisition of approximately 99% and 91% of the outstanding common and preferred stock, respectively, of Macrotron AG ("Macrotron") for approximately \$100,000 in cash. Macrotron is based in Munich, Germany, and operates primarily in Germany, Austria, and Switzerland. The acquisition was accounted for using the purchase method, and the results of Macrotron's operations have been combined with those of the Company since July 1, 1998, the effective date of acquisition. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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at the date of acquisition. The excess of the purchase price over the net assets acquired was approximately \$80,000 and is being amortized on a straight-line basis over 30 years.

In June 1998, the Company completed its acquisition of Tulip Computer N.V.'s assembly facility and related business in 's-Hertogenbosch, The Netherlands. In October 1998, the Company completed its purchase of the remaining 30% minority interest in Ingram Dicom S.A. de C.V. ("Dicom"), a Mexican subsidiary. In December 1998, the Company completed the acquisition of Nordemaq Commercial de Maquinas Nordeste Ltda, a Brazilian computer products distributor. The combined consideration paid was approximately \$19,000. The acquisitions were accounted for using the purchase method of accounting and the results of operations have been combined with those of the Company since the respective dates of acquisition. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the purchase price over net assets acquired for these acquisitions totaled approximately \$9,000 and is being amortized on a straight-line basis over 20 years.

On July 18, 1997, the Company completed the acquisition of the Intelligent Electronics Inc. indirect distribution business, its Reseller Network Division ("RND"). The purchase price was \$73,000, payable by the assumption of liabilities in excess of current assets (including \$30,000 in cash acquired), based on the balance sheet of RND at closing. This acquisition was accounted for using the purchase method, and the results of RND's operations have been combined with those of the Company since the date of acquisition. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of purchase price over net assets acquired of approximately \$88,000 is being amortized on a straight-line basis over 20 years.

In April 1997, the Company acquired Tallgrass Technologies AS., a distributor of computer products based in Norway. In August 1997, the Company acquired J&W Computer GmbH, a distributor of computer products with operations in Germany, France, Switzerland, and Austria. In November 1997, the Company acquired Computacion Tecnica, S.A, a distributor of computer products with operations in Chile, Brazil, Peru, and Florida. In December 1997, the Company acquired Latino Americana de Software, a distributor of primarily software products with operations in Brazil, and TT Microtrading Oy, a software distribution company based in Finland. The combined consideration paid was approximately \$75,053. The acquisitions were accounted for using the purchase method of accounting and the results of operations of the acquired companies have been combined with those of the Company since the respective dates of acquisition. The purchase price was allocated to the assets acquired and the liabilities assumed based upon their estimated fair values at the respective dates of acquisition. The excess of purchase price over net assets acquired for all five acquisitions totaled approximately \$50,000 and is being amortized on a straight-line basis over 20 years.

Pro forma financial information has not been presented because the effect of the 1999, 1998 and 1997 acquisitions was not significant.

## NOTE 5 - ACCOUNTS RECEIVABLE

The Company has an arrangement pursuant to which certain U.S. trade accounts receivable of the Company are transferred to a trust, which in turn has sold certificates representing undivided interests in the total pool of trade receivables without recourse. The trust has issued fixed-rate, medium-term certificates to investors (which results in a reduction of trade accounts receivable on the Company's Consolidated Balance Sheet) to reflect the sale of such receivables and a variable-rate certificate to support a commercial paper program. At January 1, 2000 and January 2, 1999, the amount of medium-term certificates outstanding totaled \$75,000 and \$100,000, respectively. The amortization period for the commercial paper program began October 1, 1999 and terminated effective December 31, 1999. Accordingly, there were no amounts outstanding under this commercial paper program at January 1, 2000. The amount outstanding under this commercial paper program at January 2, 1999 totaled \$150,000.

In March 2000, the Company completed a new 5-year accounts receivable securitization program in the U.S., which provides for the issuance of up to \$700,000 in commercial paper.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

The Company also established certain other facilities relating to accounts receivable in Europe and Canada during 1999. Under these programs, the Company has sold approximately \$188,000 of trade accounts receivable in the aggregate resulting in a further reduction of trade accounts receivable on the Company's Consolidated Balance Sheet at January 1, 2000.

Fees in the amount of \$7,223, \$8,667, and \$11,102 in 1999, 1998 and 1997, respectively, related to the sale of trade accounts receivable facilities are included in other expenses in the Consolidated Statement of Income.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	FISCAL YEAR END	
	1999	1998
	-----	-----
Land	\$ 8,237	\$ 9,443
Buildings and leasehold improvements	93,282	59,370
Distribution equipment	180,147	188,045
Computer equipment and software	249,753	171,364
	-----	-----
	531,419	428,222
Accumulated depreciation	(214,776)	(173,504)
	-----	-----
	\$ 316,643	\$ 254,718
	=====	=====

Depreciation expense was \$74,701, \$57,673 and \$42,880 in 1999, 1998, and 1997, respectively.

NOTE 7 - LONG-TERM DEBT

The Company has a \$1,000,000 revolving credit agreement (the "U.S. Credit Facility") with a syndicate of banks. The U.S. Credit Facility is unsecured and matures on October 30, 2001. The Company also has two additional multicurrency revolving credit agreements of \$500,000 (the "European Credit Facility") and \$150,000 (the "Canadian Credit Facility") with two bank syndicates. The European Credit Facility and the Canadian Credit Facility are unsecured and mature on October 28, 2002 and October 28, 2001, respectively. The Company intends to exercise its option to extend its U.S. and Canadian credit facilities, subject to concurrence from the banks, to match the European Credit Facility term. Collectively, the U.S. Credit Facility, the European Credit Facility and the Canadian Credit Facility are referred to as the "Credit Facilities."

Revolving loan rate and competitive bid interest rate options are available under the Credit Facilities. The spread over LIBOR for revolving rate loans and associated facility fees are determined by reference to certain financial ratios or credit ratings by recognized rating agencies on the Company's senior unsecured debt. At January 1, 2000 and January 2, 1999, the Company had \$503,537 and \$994,549 in outstanding borrowings under the Credit Facilities. The weighted average interest rate on outstanding borrowings under the Credit Facilities at January 1, 2000 and January 2, 1999, was 6.52% and 4.95%, respectively.

The Company is required to comply with certain financial covenants, including minimum tangible net worth, restrictions on funded debt and interest coverage. The credit facilities also restrict the amount of dividends the Company can pay as well as the amount of common stock that the Company can repurchase annually. At January 1, 2000, the Company was in compliance with these covenants.

At January 1, 2000 and January 2, 1999, commercial paper outstanding was \$155,470 and \$199,673, respectively, and is included in other long-term debt. The 1998 amount includes \$150,000 of commercial paper issued under the Company's accounts receivable program (see Note 5) with the remainder issued in Europe. The weighted average interest rate on the commercial paper was 3.68% and 5.27% at January 1, 2000, and January 2, 1999, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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On June 9, 1998, the Company sold \$1,330,000 aggregate principal amount at maturity of its Zero Coupon Convertible Senior Debentures due 2018 in a private placement. The Company subsequently registered the resale of these debentures with the SEC. Gross proceeds from the offering were \$460,400. The debentures were sold at an issue price of \$346.18 per \$1,000 principal amount at maturity (representing a yield to maturity of 5.375% per annum), and are convertible into shares of the Company's Class A Common Stock at a rate of 5.495 shares per \$1,000 principal amount at maturity, subject to adjustment under certain circumstances. In March 1999, the Company repurchased Zero Coupon Convertible Senior Debentures with a carrying value of \$56,504 as of the repurchase date for approximately \$50,321 in cash. The debenture repurchase resulted in an extraordinary gain of \$3,778 (net of \$2,405 in income taxes).

As of January 1, 2000, the debentures were convertible into approximately 6.4 million shares of the Company's Class A Common Stock. The debentures are redeemable at the option of the Company on or after June 9, 2003 at the issue price plus accrued original issue discount to the date of redemption. Each debenture is subject to repurchase at the option of the holder, as of June 9, 2001, June 9, 2003, June 9, 2008, and June 9, 2013, or if there is a Fundamental Change (as defined), at the issue price plus accrued original issue discount to the date of the redemption. In the event of a repurchase at the option of the holder (other than upon a Fundamental Change), the Company may, at its option, satisfy the redemption in cash or Class A Common Stock, or any combination thereof. In the case of any such repurchase as of June 9, 2001, the Company may elect, in lieu of the payment of cash or Class A Common Stock, to satisfy the redemption in new Zero Coupon Convertible Senior Debentures due 2018. At January 1, 2000 and January 2, 1999, the issue price plus accrued original issue discount was \$440,943 and \$473,475, respectively.

The Company has additional lines of credit, short-term overdraft facilities, and other credit facilities with various financial institutions worldwide aggregating \$601,024 and \$209,924 in 1999 and 1998, respectively. Most of these arrangements are on an uncommitted basis and are reviewed periodically for renewal. At January 1, 2000, and January 2, 1999, the Company had \$248,185 and \$52,759, respectively, outstanding under these facilities. The weighted average interest rate on the outstanding borrowings under these lines of credit and short-term overdraft facilities was 6.24% and 7.17% at January 1, 2000, and January 2, 1999, respectively.

Other long-term debt, excluding the convertible debentures, consists of the following:

	FISCAL YEAR END	
	1999	1998
	-----	-----
Revolving credit facilities	\$ 503,537	\$ 994,549
Commercial paper	155,470	199,673
Overdraft facilities	31,020	38,978
Other	217,165	13,781
	-----	-----
Current maturities of other long-term debt	907,192	1,246,981
	(31,020)	(38,978)
	-----	-----
	\$ 876,172	\$ 1,208,003
	=====	=====

Annual maturities of long-term debt as of January 1, 2000, including the convertible debentures, are as follows:

2000	\$ 31,020
2001	--
2002	876,172
2003	--
2004	--
Thereafter	440,943
	-----
	\$ 1,348,135
	=====

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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## NOTE 8 - INCOME TAXES

The components of income before taxes, minority interest and extraordinary item consist of the following:

	FISCAL YEAR		
	1999	1998	1997
United States	\$275,013	\$350,631	\$279,762
Foreign	15,480	56,229	46,727
Total	\$290,493	\$406,860	\$326,489

The provision for income taxes consists of the following:

Current:	FISCAL YEAR		
	1999	1998	1997
Federal	\$ 62,832	\$ 111,862	\$ 87,156
State	8	15,146	16,697
Foreign	25,488	31,145	19,384
	88,328	158,153	123,237
Deferred:			
Federal	27,867	4,057	7,355
State	7,832	6,926	1,582
Foreign	(13,175)	(7,451)	(711)
	22,524	3,532	8,226
Total income tax provision	\$ 110,852	\$ 161,685	\$ 131,463

Deferred income taxes reflect the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred tax assets and liabilities are as follows:

	FISCAL YEAR END	
	1999	1998
Net deferred tax assets and (liabilities):		
Tax in excess of book basis of foreign operations	\$ 37,466	\$ 31,391
Items not currently taxable	(31,045)	(8,049)
Depreciation	(25,485)	(3,659)
Credits not currently utilizable	23,525	12,426
	4,461	32,109
Unrealized gain on available for sale securities	(227,248)	--
Total	\$(222,787)	\$ 32,109

Net current deferred tax assets of \$51,460 and \$15,562 are included in other current assets at January 1, 2000, and January 2, 1999, respectively. Net non-current deferred tax (liabilities) assets of (\$274,247) and \$16,547 are included in other (liabilities) assets at January 1, 2000 and January 2, 1999, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

Reconciliation of the statutory U.S. federal income tax rate to the Company's effective tax rate is as follows:

	1999	1998	1997
U.S. statutory rate	35%	35%	35%
State income taxes, net of federal income tax benefit	3	4	4
Foreign rates in excess of statutory rate	2	1	1
Other	(2)	0	0
Effective tax rate	38%	40%	40%

At January 1, 2000, the Company had foreign net operating tax loss carryforwards of \$103,000 of which approximately 80% have no expiration date. The remaining foreign net operating tax loss carryforwards expire through the year 2008.

The Company does not provide for income taxes on undistributed earnings of foreign subsidiaries as such earnings are intended to be permanently reinvested in those operations.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

There are various claims, lawsuits and pending actions against the Company incident to the Company's operations. It is the opinion of management that the ultimate resolution of these matters will not have a material adverse effect on the Company's financial position or results of operations.

The Company has arrangements with certain finance companies that provide accounts receivable and inventory financing facilities for its customers. In conjunction with certain of these arrangements, the Company has agreements with the finance companies that would require it to repurchase certain inventory which might be repossessed from the customers by the finance companies. Such repurchases have been insignificant to date.

The Company leases the majority of its facilities and certain equipment under noncancelable operating leases. Renewal and purchase options at fair values exist for a substantial portion of the leases. Rental expense for the years ended January 1, 2000, January 2, 1999, and January 3, 1998 was \$82,781, \$55,906, and \$42,321, respectively.

Future minimum rental commitments on operating leases that have remaining noncancelable lease terms in excess of one year as of January 1, 2000 are as follows:

2000	\$ 57,573
2001	53,151
2002	47,739
2003	36,812
2004	35,002
Thereafter	236,333
	-----
	\$466,610
	=====

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

NOTE 10 - SEGMENT INFORMATION

The Company operates predominantly in a single industry segment as a distributor of information technology products and services. The Company's reportable operating segments are based on geographic location, and the measure of segment profit is income from operations. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Geographic areas in which the Company operates include the United States, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Hungary, Italy, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom) and Other international (Argentina, Australia, Brazil, Canada, Chile, China, India, Indonesia, Malaysia, Mexico, New Zealand, Peru, Singapore, and Thailand). Inter-geographic sales primarily represent intercompany sales which are accounted for based on established sales prices between the related companies and are eliminated in consolidation.

Financial information by geographic segments is as follows:

	1999	FISCAL YEAR 1998	1997
	-----	-----	-----
<b>NET SALES</b>			
United States			
Sales to unaffiliated customers	\$ 16,813,414	\$ 14,393,295	\$ 11,539,623
Intergeographic sales	183,208	163,199	190,765
Europe	7,344,142	5,624,074	3,352,451
Other international	3,911,086	2,016,669	1,689,465
Eliminations of intergeographic sales	(183,208)	(163,199)	(190,765)
	-----	-----	-----
Total	\$ 28,068,642	\$ 22,034,038	\$ 16,581,539
	=====	=====	=====
<b>INCOME FROM OPERATIONS</b>			
United States	\$ 143,496	\$ 397,194	\$ 304,003
Europe	19,118	62,172	41,045
Other international	37,390	27,239	31,531
	-----	-----	-----
Total	\$ 200,004	\$ 486,605	\$ 376,579
	=====	=====	=====
<b>IDENTIFIABLE ASSETS</b>			
United States	\$ 5,827,382	\$ 3,939,573	\$ 3,139,114
Europe	1,644,354	2,051,827	1,180,792
Other international	800,191	742,004	612,245
	-----	-----	-----
Total	\$ 8,271,927	\$ 6,733,404	\$ 4,932,151
	=====	=====	=====
<b>CAPITAL EXPENDITURES</b>			
United States	\$ 93,059	\$ 119,838	\$ 82,281
Europe	27,192	19,109	13,749
Other international	15,009	4,289	5,428
	-----	-----	-----
Total	\$ 135,260	\$ 143,236	\$ 101,458
	=====	=====	=====
<b>DEPRECIATION AND AMORTIZATION</b>			
United States	\$ 54,819	\$ 44,067	\$ 32,333
Europe	23,668	15,904	9,538
Other international	19,114	7,971	5,964
	-----	-----	-----
Total	\$ 97,601	\$ 67,942	\$ 47,835
	=====	=====	=====

No single customer accounts for 10% or more of the Company's net sales.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

The Company has in the past leased warehouse or office space from certain of its shareowners, but no such leases remained in effect at January 1, 2000 or January 2, 1999. Total rental payments to shareowners were \$1,460 in 1998, and \$1,645 in 1997, respectively.

NOTE 12 - STOCK OPTIONS AND INCENTIVE PLANS

The Company adopted the disclosure requirements of Statement of Financial Accounting Standards No. 123 ("FAS 123") in 1996. As permitted by FAS 123, the Company continues to measure compensation cost in accordance with APB 25. Therefore, the adoption of FAS 123 had no impact on the Company's financial condition or results of operations. Had compensation cost for the Company's stock option plans been determined based on the fair value of the options consistent with the method of FAS 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below:

		FISCAL YEAR		
		1999	1998	1997
-----				
Net Income	As reported	\$ 183,419	\$ 245,175	\$ 193,640
	Pro forma	\$ 152,789	\$ 225,772	\$ 182,977
Diluted earnings per share	As reported	\$ 1.24	\$ 1.64	\$ 1.32
	Pro forma	\$ 1.03	\$ 1.51	\$ 1.25

For pro forma disclosure, the fair value of compensatory stock options, restricted stock grants and stock purchase rights was estimated using the Black-Scholes option pricing model using the following weighted average assumptions:

		FISCAL YEAR		
		1999	1998	1997
-----				
Risk-free interest rate	5.45%	5.01%	6.39%	
Expected years until exercise	2.7 years	4.0 years	4.0 years	
Expected stock volatility	55.5%	57.4%	47.0%	
Expected dividends	--	--	--	

ROLLOVER STOCK OPTION PLAN

Certain of the Company's employees participated in the qualified and non-qualified stock option and stock appreciation right ("SAR") plans of the Company's former parent, Ingram Industries Inc. ("Industries"). In conjunction with the Company's split-off from Industries, Industries options and SARs held by the Company's employees and certain other Industries options, SARs and Incentive Stock Units ("ISUs") were converted to or exchanged for Ingram Micro options ("Rollover Stock Options"). Approximately 11.0 million Rollover Stock Options were outstanding immediately following the conversion. The majority of the Rollover Stock Options will be fully vested by the year 2000 and no such options expire later than 10 years from the date of grant. The Company recorded a non-cash compensation charge of approximately \$1,978 (\$1,400 net of tax) in 1999, \$4,392 (\$3,659, net of tax) in 1998, and \$6,876 (\$5,915, net of tax) in 1997 related to the vested portion of the Rollover Stock Options.

1996 AND 1998 INCENTIVE PLANS

The Company has two equity incentive plans ("the 1996 and 1998 Plans"), which provide for the granting of stock based awards including incentive stock options, non-qualified stock options, restricted stock, and stock appreciation rights, among others, to key employees and members of the Company's Board of Directors. Under the two plans, the Company's board of directors authorized 27.0 million shares to be made available for granting. As of January 1, 2000, 13.8 million shares were available for granting. Options granted under the 1996 and 1998 Plans were issued at exercise prices ranging from \$7.00 to \$53.56 per share



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

and have expiration dates not longer than 10 years. Options granted under the 1996 and 1998 Plans generally vest over a period of one to five years. In October 1999, the Company also granted a total of 272,250 shares of restricted Class A Common Stock to certain executives under the 1998 Plan. These shares have no purchase price and vest ratably over a two year period. The Company recorded unearned compensation of \$3,458 as a component of stockholders' equity. The unearned compensation will be amortized and charged to operations over the vesting period.

The weighted average fair value per option granted in 1999, 1998 and 1997 for pro forma disclosure was \$7.66, \$16.54 and \$11.34, respectively.

A summary of the status of the Company's stock option plans is presented below:

	SHARES (000S) -----	WEIGHTED AVERAGE EXERCISE PRICE -----
OUTSTANDING AT DECEMBER 28, 1996	19,647	\$ 7.30
Stock options granted during the year	1,888	23.22
Stock options exercised	(3,085)	2.13
Forfeitures	(417)	5.67
	-----	
OUTSTANDING AT JANUARY 3, 1998	18,033	9.89
Stock options granted during the year	2,709	32.52
Stock options exercised	(4,992)	7.29
Forfeitures	(569)	8.12
	-----	
OUTSTANDING AT JANUARY 2, 1999	15,181	14.85
Stock options granted during the year	7,833	18.45
Stock options exercised	(1,674)	4.42
Forfeitures	(2,297)	24.06
	-----	
OUTSTANDING AT JANUARY 1, 2000	19,043	16.90
	=====	

The following table summarizes information about stock options outstanding and exercisable at January 1, 2000.

RANGE OF EXERCISE PRICES	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
	NUMBER OUTSTANDING AT 1/1/00 (000S)	WEIGHTED- AVERAGE REMAINING LIFE	WEIGHTED- AVERAGE OUTSTANDING PRICE	NUMBER EXERCISABLE AT 1/1/00 (000S)	WEIGHTED- AVERAGE EXERCISE PRICE
\$ 0.68 - \$ 3.32	2,809	2.7	\$ 2.12	2,429	\$ 2.03
\$ 7.00	2,081	4.3	7.00	883	7.00
\$11.13 - \$14.56	4,679	9.6	12.56	47	13.60
\$18.00 - \$27.00	5,344	5.7	20.05	3,120	18.96
\$27.06 - \$40.38	3,394	6.5	29.75	584	29.56
\$40.94 - \$53.56	736	6.8	46.74	197	46.82
	-----			-----	
	19,043		\$ 16.90	7,260	\$ 13.42
	=====		=====	=====	=====

Stock options exercisable totaled approximately 7,260,184, 4,717,000 and 3,004,000 at January 1, 2000, January 2, 1999, and January 3, 1998, respectively, at weighted average exercise prices of \$13.42, \$10.29, and \$3.49, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

EMPLOYEE STOCK PURCHASE PLANS

In 1996 and 1998, the Board of Directors and the Company's shareholders approved Employee Stock Purchase Plans (the "1996 and 1998 ESPP Plans") under which 1,000,000 and 3,000,000 shares, respectively, of the Company's Class A Common Stock could be sold to employees. Under the Plans, employees can elect to have between 1% and 6% of their earnings withheld to be applied to the purchase of these shares. The purchase price under the Plans is generally the lesser of the market price on the beginning or ending date of the offering periods under such Plans. On December 31, 1998, the offering period was completed for all 1996 ESPP offerings. In January 1999, the Company issued 582,362 of the 1,000,000 authorized shares and converted approximately \$12,500 in accrued employee contributions into stockholders' equity. The 1996 ESPP terminated on December 31, 1998. Under the 1998 Plan, offerings were made in January and in June 1999. Both offerings ended on December 31, 1999. In January 2000, the Company issued approximately 145,000 of the authorized 3,000,000 shares and converted approximately \$1,900 in accrued employee contributions into stockholders' equity as a result.

EMPLOYEE BENEFIT PLANS

The Company's employee benefit plans permit eligible employees to make contributions up to certain limits which are matched by the Company at stipulated percentages. The Company's contributions charged to expense were \$4,484 in 1999, \$3,314 in 1998 and \$2,678 in 1997.

NOTE 13 - COMMON STOCK

The Company has two classes of Common Stock, consisting of 265,000,000 authorized shares of \$0.01 par value Class A Common Stock and 135,000,000 authorized shares of \$0.01 par value Class B Common Stock, and 1,000,000 authorized shares of \$0.01 par value Preferred Stock. Class A stockholders are entitled to one vote on each matter to be voted on by the stockholders whereas Class B stockholders are entitled to ten votes on each matter to be voted on by the stockholders. The two classes of stock have the same rights in all other respects. Each share of Class B Common Stock may at any time be converted to a share of Class A Common Stock; however, conversion will occur automatically on the earliest to occur of (1) November 6, 2001; (2) the sale or transfer of such share of Class B Common Stock to any person not specifically authorized to hold such shares by the Company's Certificate of Incorporation; or (3) the date on which the number of shares of Class B Common Stock then outstanding represents less than 25% of the aggregate number of shares of Class A Common Stock and Class B Common Stock then outstanding.

KEY EMPLOYEE STOCK PURCHASE PLAN

As of April 30, 1996, the Company adopted the Key Employee Stock Purchase Plan (the "Stock Purchase Plan") which provides for the issuance of up to 4,000,000 shares of Class B Common Stock to certain employees. In June 1996, the Company offered 2,775,000 shares of its Class B Common Stock for sale to certain employees pursuant to the Stock Purchase Plan, and subsequently sold 2,510,400 shares at \$7.00 per share with aggregate proceeds of approximately \$17,573. The shares sold thereby are subject to certain restrictions on transfer and to repurchase by the Company at the original offering price upon termination of employment prior to certain specified vesting dates (50% of the shares vested on April 1, 1998; 25% on April 1, 1999; and the remaining 25% vest on April 1, 2000). The Company has repurchased 248,170 of such shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Dollars in 000s, except per share data)

In addition, the Company granted, pursuant to the Stock Purchase Plan, 107,000 restricted shares of Class B Common Stock to certain officers and employees of the Company. These shares generally vest over four years. Prior to vesting, these restricted shares are subject to forfeiture to the Company without consideration upon termination of employment. At January 1, 2000, 10,000 of such shares have been forfeited to the Company. Unearned compensation in the amount of \$714 related to the restricted shares is recorded as a separate component of stockholders' equity and is amortized to noncash compensation over the vesting period. The amount amortized to noncash compensation in 1999, 1998 and 1997 was \$88, \$170 and \$276, respectively.

The detail of changes in the number of issued and outstanding shares of Class A Common Stock, Class B Common Stock, and Redeemable Class B Common Stock for the three year period ended January 1, 2000, is as follows:

	COMMON STOCK		
	CLASS A	CLASS B	CLASS B REDEEMABLE
DECEMBER 28, 1996	25,047,696	106,583,362	2,460,400
Stock options exercised	3,084,603		
Repurchase of Redeemable Class B Common Stock			(90,000)
Forfeiture of restricted Class B Common Stock		(5,000)	
Conversion of Class B Common Stock to Class A Common Stock	9,234,090	(9,234,090)	
JANUARY 3, 1998	37,366,389	97,344,272	2,370,400
Stock options exercised	4,992,264		
Repurchase of Redeemable Class B Common Stock			(92,900)
Conversion of Class B Common Stock to Class A Common Stock	24,162,062	(24,162,062)	
Vesting of Redeemable Class B Common Stock		1,161,250	(1,161,250)
JANUARY 2, 1999	66,520,715	74,343,460	1,116,250
Stock options exercised	1,673,621		
Repurchase of Redeemable Class B Common Stock			(15,270)
Conversion of Class B Common Stock to Class A Common Stock	2,163,569	(2,163,569)	
Vesting of Redeemable Class B Common Stock		558,125	(558,125)
Issuance of Class A Common Stock related to Employee Stock Purchase Plan	582,362		
Grant of restricted Class A Common Stock	272,250		
JANUARY 1, 2000	71,212,517	72,738,016	542,855

## MANAGEMENT'S STATEMENT OF FINANCIAL RESPONSIBILITY

Management is responsible for the integrity of the financial information contained in this annual report, including the Company's consolidated financial statements, which have been prepared in conformity with generally accepted accounting principles and include amounts based upon management's informed estimates and judgments.

Management believes it maintains an effective system of internal accounting controls, including an internal audit program, that is designed to provide reasonable, but not absolute, assurance that assets are safeguarded and that accounting records provide a reliable basis for the preparation of financial statements. This system is continuously reviewed, improved and modified in response to changing business conditions and operations and recommendations made by the independent accountants and internal auditors. Management believes that the accounting and control systems provide reasonable assurance that assets are safeguarded and financial information is reliable.

The Company's Bylaws provide that a majority of members of the Audit Committee of the Board of Directors shall be Independent Directors who are not employees of the Company. The Audit Committee is currently comprised entirely of Independent Directors. The Audit Committee represents the shareowners and the Board of Directors on matters relating to corporate accounting, financial reporting, internal accounting control and auditing including the ongoing assessment of the activities of the independent accountants and internal auditors. The independent accountants and internal auditors advise the Audit Committee of significant findings and recommendations arising from their activities and have free access to the Audit Committee, with or without the presence of management.

/s/ JERRE L. STEAD	/s/ KENT B. FOSTER	/s/ MICHAEL J. GRAINGER
-----	-----	-----
Jerre L. Stead Chairman of the Board	Kent B. Foster Chief Executive Officer and President	Michael J. Grainger Executive Vice President and Worldwide Chief Financial Officer

## REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of Ingram Micro Inc.

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, stockholders' equity and cash flows present fairly, in all material respects, the financial position of Ingram Micro Inc. and its subsidiaries at January 1, 2000 and January 2, 1999, and the results of their operations and their cash flows for each of the three years in the period ended January 1, 2000 in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/ PRICEWATERHOUSECOOPERS LLP  
-----  
PricewaterhouseCoopers LLP  
Costa Mesa, California  
February 17, 2000, except as to the second  
paragraph of Note 5, which is as of  
March 8, 2000

## BOARD OF DIRECTORS

JERRE L. STEAD

Chairman of the Board,  
Ingram Micro Inc.

DON H. DAVIS, JR.

Chairman and Chief Executive Officer,  
Rockwell International Corporation

KENT B. FOSTER

Chief Executive Officer and President,  
Ingram Micro Inc.

JOHN R. INGRAM

Vice Chairman,  
Ingram Industries Inc.

MARTHA R. INGRAM

Chairman of the Board,  
Ingram Industries Inc.

ORRIN H. INGRAM II

President and Chief Executive Officer,  
Ingram Industries Inc.

PHILIP M. PFEFFER

President and Chief Executive Officer,  
Treemont Capital Inc.

GERHARD SCHULMEYER

President and Chief Executive Officer,  
Siemens Corporation

JOE B. WYATT

Chancellor,  
Vanderbilt University

## CORPORATE MANAGEMENT

KENT B. FOSTER  
Chief Executive Officer and President (Principal Executive Officer)

MICHAEL J. GRAINGER  
Executive Vice President and Worldwide Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

GUY P. ABRAMO  
Senior Vice President and Chief Information Officer

JAMES E. ANDERSON, JR.  
Senior Vice President, Secretary and General Counsel

DAVID M. FINLEY  
Senior Vice President, Worldwide Human Resources

JAMES F. RICKETTS  
Corporate Vice President and Worldwide Treasurer

## REGIONAL MANAGEMENT

KEVIN M. MURAI  
Executive Vice President and President  
Ingram Micro U. S.

GREGORY M.E. SPIERKEL  
Executive Vice President and President  
Ingram Micro Europe

ASGER FALSTRUP  
Senior Vice President and President  
Ingram Micro Canada

HENRI T. KOPPEN  
Senior Vice President and President  
Ingram Micro Asia-Pacific

DONALD R. LYMAN  
Senior Vice President and President  
Ingram Micro Latin America

## CORPORATE OFFICES

Ingram Micro Inc.  
1600 E. St. Andrew Place  
Santa Ana, CA 92705  
Phone: 714.566.1000

## ANNUAL MEETING

The 2000 Annual Meeting of Shareowners will be held at 10 a.m. (Eastern Time) Wednesday, May 17, 2000, at the Ingram Micro Distribution Center, 80 Micro Drive, Jonestown, Pa. Shareowners are cordially invited to attend.

## TRANSFER AGENT &amp; REGISTRANT

First Chicago Trust Company of New York  
A Division of EquiServe  
Post Office Box 2500  
Jersey City, NJ 07303-2500  
Phone: 201.324.1644

## INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP  
575 Anton Boulevard, Suite 1100  
Costa Mesa, CA 92626  
Phone: 714.435.8600

## COMMON STOCK

The Class A Common Stock of Ingram Micro is traded on the New York Stock Exchange under the symbol "IM".

## Price Range of Class A Common Stock

		HIGH	LOW
Fiscal 1998	First Quarter	\$ 40.75	\$ 26.63
	Second Quarter	49.25	36.75
	Third Quarter	54.63	43.31
	Fourth Quarter	50.38	32.88
Fiscal 1999	First Quarter	\$ 36.31	\$ 16.13
	Second Quarter	31.75	20.50
	Third Quarter	33.88	12.56
	Fourth Quarter	15.44	10.00

## SHAREOWNER INQUIRIES

Request for information may be sent to the Investor Relations Department at our corporate offices.

Investor relations telephone line: 714.382.8282.

Investor relations e-mail address: [investor.relations@ingrammicro.com](mailto:investor.relations@ingrammicro.com)

Additional information also is available on our web site, [www.ingrammicro.com](http://www.ingrammicro.com).



INGRAM MICRO INC.,  
A DELAWARE CORPORATION,  
GLOBAL SUBSIDIARIES AS OF MARCH 1, 2000

## NORTH AMERICA REGION

NAME OF SUBSIDIARY -----	JURISDICTION -----
1. CD Access Inc.	Iowa
2. IMI Washington Inc.	Delaware
3. Ingram Funding Inc.	Delaware
4. Ingram Micro Asia Holdings Inc. (1)	California
5. Ingram Micro CLBT Inc.	Delaware
6. Ingram Micro Delaware Inc.	Delaware
7. Ingram Micro CLBT (2)	Pennsylvania
8. Ingram Micro L.P. (3)	Tennessee
9. Ingram Micro Texas L.P. (4)	Texas
10. Ingram Micro Inc.	Canada
11. Ingram Micro Japan Inc.	Delaware
12. Ingram Micro Management Company	California
13. Ingram Micro Singapore Inc.	California
14. Ingram Micro Taiwan Inc.	Delaware
15. Ingram Micro Texas LLC (5)	Delaware
16. Intelligent Advanced Systems, Inc. (6)	Delaware
17. Intelligent Distribution Services, Inc. (6)	Delaware
18. Intelligent Express, Inc. (6)	Pennsylvania
19. Intelligent SP, Inc.	Colorado
20. RND, Inc. (6)	Colorado

## LATIN AMERICA REGION

NAME OF SUBSIDIARY -----	JURISDICTION -----
21. Ingram Export Company Ltd.	Barbados
22. Ingram Micro Argentina, S.A. (7)	Argentina
23. Ingram Micro Compania de Servicios, S.A. de C.V. (8)	Mexico
24. Ingram Micro de Costa Rica, S. de R.L. (7)	Costa Rica
25. Ingram Micro Latin America	Cayman Islands
26. Computek Enterprises (U.S.A.) Inc. (6)	Florida
27. Ingram Micro Caribbean	Cayman Islands
28. Ingram Micro Chile, S.A. (9)	Chile
29. Ingram Micro do Brazil Holdings Ltda. (10)	Brazil
30. Ingram Micro Brazil Ltda (11)	Brazil
31. Ingram Micro Peru, S.A. (12)	Peru
32. Ingram Micro Logistics Inc. (13)	Cayman Islands
33. CIM Ventures Inc. (14)	Cayman Islands
34. Ingram Micro Mexico, S.A. de C.V. (8)	Mexico
35. Export Services Inc.	California
36. Ingram Micro Panama, S. de R.L. (7)	Panama
37. Ingram Micro SB Holdings Inc.	Cayman Islands
38. Ingram Micro SB Inc.	California

INGRAM MICRO INC.,  
A DELAWARE CORPORATION,  
GLOBAL SUBSIDIARIES AS OF MARCH 1, 2000

## EUROPE REGION

NAME OF SUBSIDIARY	JURISDICTION
39. Ingram European Coordination Center N.V. (15)	Belgium
40. Ingram Micro AB	Sweden
41. Ingram Micro AS	Norway
42. Ingram Micro Purchasing & Warehousing AS	Norway
43. Ingram Micro A/S	Denmark
44. Ingram Micro Purchasing & Warehousing A/S	Denmark
45. Ingram Micro Purchasing & Warehousing OY	Finland
46. Ingram Micro Acquisition GmbH	Germany
47. Ingram Micro B.V.	The Netherlands
48. Micro Communications Services B.V.	The Netherlands
49. Bright Communications B.V.	The Netherlands
50. Ingram Micro Frameworks B.V.	The Netherlands
51. Ingram Micro Purchasing & Warehousing B.V.	The Netherlands
52. Ingram Micro Europe AG	Switzerland
53. Ingram Micro Holdings GmbH	Germany
54. Ingram Micro Hungary kft (16)	Germany
55. Ingram Micro Deutschland GmbH	Germany
56. Ingram Micro GmbH Zweigniederlassung Oesterriech	Austria
57. Ingram Micro Components (Europe) GmbH	Germany
58. Ingram Micro Europe GmbH	Germany
59. Ingram Micro Development GmbH	Germany
60. Ingram Macrotron AG (96.64%)	Germany
61. Compu-Shack Electronic GmbH	Germany
62. Allied Technology (66.6%)	California
63. Compu-Shack Praha	Czechoslovakia
64. Compushack Distribution	Germany
65. Compushack Production	Germany
66. Future Software GmbH (90%)	Germany
67. Ingram Macrotron AG	Switzerland
68. Ingram Macrotron Distribution GmbH	Germany
69. Macrotron Computer Manufacturing	Germany
70. Ingram Macrotron GmbH	Austria
71. Macrokom GmbH	Germany
72. Macrotron Systems GmbH	Germany
73. Macrotron CAD-CAM Systems	Germany
74. Macrotron Process Technologies (51%)	Germany
75. Macrotron (UK) Ltd.	England
76. Ingram Micro Management GmbH	Germany
77. Ingram Micro Germany Verwaltungs GmbH	Germany
78. WSH kft	Hungary

INGRAM MICRO INC.,  
A DELAWARE CORPORATION,  
GLOBAL SUBSIDIARIES AS OF MARCH 1, 2000

## EUROPE REGION

NAME OF SUBSIDIARY -----	JURISDICTION -----
79. Ingram Micro Holding Limited	United Kingdom
80. Document Technology Limited (17)	United Kingdom
81. Ingram Micro Finance Center of Excellence Ltd	United Kingdom
82. Ingram Micro Purchasing Ltd	United Kingdom
83. Ingram Micro (UK) Limited	United Kingdom
84. Metrocom Computer Systems Limited (17)	United Kingdom
85. Software Limited (17)	United Kingdom
86. Ingram Micro N.V. (15)	Belgium
87. Ingram Micro OY	Finland
88. Ingram Micro Purchasing & Warehousing AB	Sweden
89. Ingram Micro S.A.	Spain
90. Ingram Micro Purchasing & Warehousing SA (18)	Spain
91. Ingram Micro S.A.R.L.	France
92. Ingram Micro Purchasing & Warehousing S.A.R.L.	France
93. Ingram Micro S.p.A. (19)	Italy
94. Ingram Micro Purchasing & Warehousing SRL (20)	Italy
95. IMICRO Lda.	Portugal

INGRAM MICRO INC.,  
A DELAWARE CORPORATION,  
GLOBAL SUBSIDIARIES AS OF MARCH 1, 2000

## ASIA-PACIFIC REGION

NAME OF SUBSIDIARY	JURISDICTION
96. Ingram Micro Asia Ltd (21)	Singapore
97. Electronic Resources Australia (Qld) Pty Ltd	Australia
98. Electronic Resources Pakistan Pte Ltd (6)	Singapore
99. Electronic Resources Systems Pte Ltd (6)	Singapore
100. Eltee Electronics Pte Ltd (6)	Singapore
101. Erijaya Pte Ltd (60%)	Singapore
102. Ingram Micro (Thailand) Ltd (95%)	Thailand
103. Ingram Micro Australia Pty Ltd	Australia
104. Electronic Resources Australia (Vic) Pty Ltd	Australia
105. Ingram Micro Gulf Fze (6)	United Arab Emirates
106. Ingram Micro Holding (Thailand) Ltd	Thailand
107. Ingram Micro Hong Kong (Holding) Ltd	Hong Kong
108. Chinam Electronics Limited	Hong Kong
109. Ingram Micro (China) Ltd	Hong Kong
110. Ingram Micro International Trading (Shanghai) Co., Ltd	China
111. Ingram Micro India Limited (51%)	India
112. Ingram Micro Malaysia Sdn Bhd	Malaysia
113. Ingram Micro NZ Ltd (70%)	New Zealand
114. Ingram Micro Singapore (Indo-China) Pte Ltd (60%)	Singapore
115. Ingram Micro Singapore (South Asia) Pte Ltd (51%)	Singapore
116. Ingram Micro Singapore Pte Ltd (6)	Singapore
117. ERIM Malaysia Sdn Bhd (6)	Malaysia
118. LT Electronics Sdn Bhd (6)	Malaysia
119. Megawave Pte Ltd (51%) (22)	Singapore

## FOOTNOTES:

- (1) Parent of Ingram Micro Asia Ltd, under Asia-Pacific region.
- (2) Pennsylvania business trust, with Ingram Micro Delaware Inc. as trustee and Ingram Micro CLBT Inc. as beneficiary.
- (3) Tennessee limited partnership, with Ingram Micro Inc. (Delaware) as general partner and Ingram Micro Delaware Inc. as limited partner.
- (4) Texas limited partnership, with Ingram Micro Texas LLC (dba IMTX LLC) as general partner and Ingram Micro Delaware Inc. as limited partner.
- (5) Single member limited liability company with Ingram Micro Inc. (Delaware) as its sole member, dba IMTX LLC in Texas.
- (6) Dormant.
- (7) 99.998% owned by Ingram Micro Latin America and .002% owned by Ingram Micro Caribbean.
- (8) 99.998% owned by Ingram Micro Inc. (Delaware) and .002% owned by Ingram Micro Caribbean.
- (9) 99% owned by Ingram Micro Latin America and 1% owned by Ingram Micro Caribbean.
- (10) 99.999% owned by Ingram Micro Latin America and .001% owned by Ingram Micro Caribbean.
- (11) 99% owned by Ingram Micro do Brazil Holdings Ltda. and 1% owned by Ingram Micro Caribbean.
- (12) 99.998% owned by Ingram Micro Latin America, .001% owned by Ingram Micro Caribbean and .001% owned by Ingram Micro Inc. (Delaware).

- (13) 40,000,000 voting preferred shares owned by Ingram Micro Inc. (Delaware) and 10,000,000 non-voting common shares owned by Ingram Micro SB Inc.
- (14) 346,800 non-voting shares owned by Ingram Micro Logistics Inc. and 55 Class A preferred voting shares owned by Ingram Micro SB Holdings Inc.
- (15) 1 share owned by Ingram Micro Delaware Inc.
- (16) 65.6% owned by Ingram Micro Holding GmbH and 34.4% owned by Compu-Shack Electronic GmbH.
- (17) Under liquidation.
- (18) 6,099 shares owned by Ingram Micro S.A. and 1 share owned by Ingram Micro N.V.
- (19) 97% owned by Ingram Micro Inc. and 3% by Ingram Micro N.V.
- (20) 99% owned by Ingram Micro SpA and 1% by Ingram Micro N.V.
- (21) Ingram Micro Asia Holdings Inc. owns 100% of the issued share capital and 99.46% of the outstanding warrants.
- (22) The minority shareholders are in the process of transferring the 49% to Ingram Micro Asia Ltd.

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-23821, 333-23823, 333-23825, 333-23827, 333-43447, 333-52807 and 333-52809) of Ingram Micro Inc. of our report dated February 17, 2000, except as to the second paragraph of Note 5, which is as of March 8, 2000, relating to the financial statements, which appears in the Annual Report to Shareowners, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 17, 2000, except as to the second paragraph of Note 5, which is as of March 8, 2000, relating to the financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
Costa Mesa, California  
March 27, 2000

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-39457 and 333-58857) of Ingram Micro Inc. of our report dated February 17, 2000, except as to the second paragraph of Note 5, which is as of March 8, 2000, relating to the financial statements, which appears in the Annual Report to Shareowners, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 17, 2000, except as to the second paragraph of Note 5, which is as of March 8, 2000, relating to the financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
Costa Mesa, California  
March 27, 2000

12-MOS  
JAN-01-2000  
JAN-03-1999  
JAN-01-2000  
128,152  
142,338  
2,954,263  
(100,754)  
3,471,565  
6,968,929  
531,419  
(214,776)  
8,271,927  
4,670,606  
440,943  
0  
0  
1,439  
1,965,406  
8,271,927  
28,068,642  
28,068,642  
26,732,479  
27,868,638  
(90,489)  
75,835  
101,691  
290,493  
110,852  
179,641  
0  
3,778  
0  
183,419  
1.28  
1.24



CAUTIONARY STATEMENTS FOR PURPOSES OF THE  
"SAFE HARBOR" PROVISIONS OF THE PRIVATE  
SECURITIES LITIGATION REFORM ACT OF 1995

The Private Securities Litigation Reform Act of 1995 (the "Act") provides a "safe harbor" for "forward-looking statements" to encourage companies to provide prospective information, so long as such information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the forward-looking statement(s). Ingram Micro desires to take advantage of the safe harbor provisions of the Act.

Our Annual Report on Form 10-K for the year ended January 1, 2000 to which this exhibit is appended, our quarterly reports on Form 10-Q, our current reports on Form 8-K, periodic press releases, as well as other public documents and statements may contain forward-looking statements within the meaning of the Act.

In addition, our representatives participate from time to time in:

- speeches and calls with market analysts,
- conferences, meetings and calls with investors and potential investors in our securities, and
- other meetings and conferences.

Some of the information presented in these calls, meetings and conferences may be forward-looking within the meaning of the Act.

It is not reasonable for us to itemize all of the factors that could affect us and/or the information technology products and services distribution industry as a whole. In some cases, we may convey additional information regarding important factors that could cause actual results to differ materially from those projected in forward-looking statements made by or on behalf of Ingram Micro. The following factors (in addition to other possible factors not listed) could affect our actual results and cause these results to differ materially from those projected or otherwise expressed in forward-looking statements made by or on behalf of Ingram Micro:

WE ARE SUBJECT TO INTENSE COMPETITION, BOTH IN THE U.S. AND INTERNATIONALLY. We operate in a highly competitive environment, both in the United States and internationally. The intense competition that characterizes the information technology products and services distribution industry is based primarily on:

- breadth, availability and quality of product lines and services,
- price,
- terms and conditions of sale,
- credit terms and availability,
- speed and accuracy of delivery,
- effectiveness of sales and marketing programs, and
- availability of technical and product information.

Our competitors include regional, national, and international distributors, as well as hardware manufacturers, networking equipment manufacturers and software publishers that sell directly to resellers and large end-users. We cannot assure you that we will not lose market share in the United States or in international markets, or that we will not be forced in the future to reduce our prices in response to the actions of our competitors and thereby experience a further reduction in our gross margins.

We may initiate other business activities and may face competition from companies with more experience in those new markets. For example, providing logistics and other fulfillment services may put us in competition

with major transportation and logistics suppliers, such as UPS, Federal Express and Excel Logistics. In addition, as we enter new business areas, we may also encounter increased competition from current competitors and/or from new competitors, some of which may be our current customers or suppliers. We cannot ensure that increased competition and adverse reaction from customers or suppliers resulting from our expansion into new business areas will not have a material adverse effect on our business, financial condition or results of operations.

OUR GROSS MARGINS HAVE BEEN HISTORICALLY NARROW, AND WE EXPECT THEM TO CONTINUE TO BE NARROW; THIS MAGNIFIES THE IMPACT OF VARIATIONS IN COSTS ON OUR OPERATING RESULTS. As a result of intense price competition in the information technology products and services distribution industry, our gross margins have historically been narrow and we expect them to continue to be narrow in the future. We receive purchase discounts and rebates from suppliers based on various factors, including sales or purchase volume and breadth of customers. These purchase discounts and rebates directly affect gross margins. Because many purchase discounts from suppliers are based on percentage increases in sales of products, it may become more difficult for us to achieve the percentage growth in sales required for larger discounts due to the current size of our revenue base. In addition, the percentage of purchase discounts as a component of gross margins has declined. Our gross margin percentages have been further reduced by the rapid increase in the amount of revenue related to sales of systems, which produces lower gross margins than our traditional distribution business.

A significant percentage of our revenues relates to products sold to us by ten manufacturers or publishers. They each have the ability to make rapid and significantly adverse changes in their sales terms and conditions, such as reducing the amount of price protection and return rights as well as reducing the level of purchase discounts and rebates they make available to us. Our inability to pass through to our 175,000 reseller customers the impact of these changes as well as our failure to develop systems to manage on-going supplier pass through programs could have a material negative impact on our gross margins. These narrow gross margins magnify the impact of variations in operating costs, bad debts or interest expense on our operating results.

To partially offset the decline in gross margins, we seek to continually institute more effective operational and expense controls to reduce selling, general and administrative ("SG&A") expenses as a percentage of net sales. However, the reduction in SG&A expenses may not be large enough to offset a decline in gross margins and as a result, operating margins may decline. There can be no assurance that we will be able to reduce operating expenses as a percentage of net sales to mitigate any further reductions in gross margins in the future. A continuation of the decline in gross margins could have a material adverse effect on our business, financial condition and results of operations.

OUR QUARTERLY RESULTS HAVE FLUCTUATED SIGNIFICANTLY IN THE PAST AND WILL LIKELY CONTINUE TO DO SO. Our quarterly net sales and operating results have varied significantly in the past and will likely continue to do so in the future as a result of:

- seasonal variations in the demand for our products and services,
- competitive conditions including pricing,
- variations in the amount of provisions for excess inventory, vendor sponsored programs and doubtful accounts,
- changes in the level of operating expenses,
- the impact of acquisitions,
- the introduction of new products and services offering improved features and functionality (by us and our competitors),
- the loss or consolidation of a significant supplier or customer,
- product supply constraints,
- interest rate fluctuations,

- currency fluctuations, and
- general economic conditions.

Our narrow margins may magnify the impact of these factors on our operating results. We believe that you should not rely on period-to-period comparisons of our operating results as an indication of future performance. In addition, the results of any quarterly period are not indicative of results to be expected for a full fiscal year. In certain future quarters, our operating results may be below the expectations of public market analysts or investors. In this regard, we did not meet consensus analyst earnings estimates in the fourth fiscal quarter of 1998 and in several fiscal quarters of 1999. This event may materially adversely affect the market price of our common stock.

BECAUSE OF THE CAPITAL INTENSIVE NATURE OF OUR BUSINESS, WE NEED CONTINUED ACCESS TO CAPITAL WHICH MAY OR MAY NOT BE AVAILABLE TO US. Our business requires significant levels of capital to finance accounts receivable and product inventory that is not financed by trade creditors. In order to continue expanding our business, including acquisitions, we will continue to need access to capital, including debt financing, which may or may not be available on terms acceptable to us, or at all. In addition to our prospects, financial condition and results of operations, macroeconomic factors such as fluctuations in interest rates or a general economic downturn may restrict our ability to raise the necessary capital. We cannot assure you that we will continue to be able to raise capital in adequate amounts for these or other purposes on terms acceptable to us, and the failure to do so could have a material adverse effect on our business, financial condition and results of operations.

RAPID CHANGES IN THE TECHNOLOGY MARKETPLACE, INCLUDING MAJOR CHANGES IN OUR MANUFACTURERS' AND PUBLISHERS' TERMS AND CONDITIONS OF SALE, COMBINED WITH OUR RAPID GROWTH, HAS CAUSED SIGNIFICANT CHANGES TO OUR COMPANY, AND WE CANNOT ASSURE YOU OF OUR SUCCESS IN MANAGING OUR GROWTH IN THE FUTURE. This growth in combination with the dynamic changes in the industry has resulted in new and increased responsibilities for management personnel and has placed and continues to place a significant strain upon our management, operating and financial systems, and other resources. This strain may be exacerbated when we seek to fill open executive positions. We cannot assure you that the strain placed upon our management, operating and financial systems, and other resources will not have a material adverse effect on our business, financial condition and results of operations, nor can we assure you that we will be able to attract or retain sufficient personnel to continue the expansion of our operations. Also crucial to our success in managing our growth will be our ability to achieve additional economies of scale. Although we have experienced significant sales growth in recent years, you should not consider this growth indicative of future sales growth. Therefore, we cannot assure you that we will be able to increase our economies of scale, and the failure to do so could have a material adverse effect on our business, financial condition and results of operations.

WE ARE DEPENDENT ON A VARIETY OF INFORMATION SYSTEMS AND A FAILURE OF THESE SYSTEMS COULD ADVERSELY IMPACT OUR BUSINESS. We depend on a variety of information systems for our operations, particularly our centralized IMPulse information processing system which supports more than 40 operational functions, including:

- inventory management,
- order processing,
- shipping,
- receiving, and
- accounting.

At the core of IMPulse is on-line, real-time distribution software which supports basic order entry and processing and customers' shipments and returns. Although we have not in the past experienced significant system-wide failures or downtime of IMPulse or any of our other information systems, we have experienced failures in IMPulse in certain specific geographies. Failures or significant downtime for IMPulse could prevent us from taking customer orders, printing product pick-lists, and/or shipping product. It could also prevent customers from accessing our price and product availability information. From time to time we may acquire

other businesses having information systems and records which must be converted and integrated into IMPulse or other Ingram Micro information systems. This can be a lengthy and expensive process that results in a significant diversion of resources from other operations. We also rely on the Internet for a percentage of our orders and information exchanges with our customers. The Internet generally and individual web sites have experienced a number of disruptions and slowdowns, some of which were caused by organized attacks. In addition, some web sites have experienced security breakdowns. To date, our web site has not experienced any material breakdowns or disruptions; however, we cannot assure you that this will not occur in the future. If we were to experience a security breakdown that compromised sensitive information, this could harm our relationship with our customers or vendors. Disruption of our web site or the Internet in general could impair our order processing or more generally prevent our customers and vendors from accessing information. This could cause us to lose business.

We believe that customer information systems and product ordering and delivery systems, including Internet-based systems, are becoming increasingly important in the distribution of technology products and services. As a result, we are continually enhancing our customer information systems by adding new features, including on-line ordering through the Internet. However, we cannot assure you that competitors will not develop customer information systems that are superior to those offered by us. Our inability to develop competitive customer information systems could adversely affect our business, financial condition and results of operations.

OUR INTERNATIONAL OPERATIONS IMPOSE RISKS UPON OUR BUSINESS, SUCH AS EXCHANGE RATE FLUCTUATIONS. We operate, through our subsidiaries, in a number of countries outside the United States, and we expect our international net sales to increase as a percentage of total net sales in the future. Our international net sales are primarily denominated in currencies other than the U.S. dollar. Accordingly, our international operations impose risks upon our business as a result of exchange rate fluctuations. Through our recent acquisitions in Latin America and Asia Pacific, we now have operations in countries which may have a greater risk of exchange rate fluctuations. We cannot assure you that exchange rate fluctuations will not have a material adverse effect on our business, financial condition or results of operations in the future. In some countries outside the United States, operations are accounted for primarily on a U.S. dollar denominated basis. In the event of an unexpected devaluation of the local currency in those countries (as occurred in Mexico in December 1994 and more recently in 1997 in Asia and Latin America), we may experience significant foreign exchange losses. In addition, our operations may be significantly adversely affected as a result of the general economic impact of the devaluation of the local currency. We engage in various activities to mitigate most of these risks, including matching the currencies of our non-U.S. costs and revenues, borrowing in foreign currencies and utilizing derivative financial instruments such as forward exchange contracts and interest rate swaps.

Our international operations are subject to other risks such as:

- the imposition of governmental controls,
- export license requirements,
- restrictions on the export of certain technology,
- political instability,
- trade restrictions,
- tariff changes,
- difficulties in staffing and managing international operations,
- difficulties in collecting accounts receivable and longer collection periods, and
- the impact of local economic conditions and practices.

WE ARE DEPENDENT ON KEY INDIVIDUALS IN OUR COMPANY, AND OUR ABILITY TO RETAIN OUR PERSONNEL. We are dependent in large part on our ability to retain the services of our key management, finance, sales, IT, and

operational personnel. Our continued success is also dependent upon our ability to retain and attract other qualified employees, including highly skilled technical, managerial and marketing personnel, to meet our needs. Competition for qualified personnel is intense, particularly in technical areas such as IT. We may not be successful in attracting and retaining the personnel we require, which could have a material adverse effect on our business, financial condition and results of operations.

WE ARE DEPENDENT ON SUPPLIERS TO MAINTAIN AN ADEQUATE SUPPLY OF PRODUCTS TO FULFILL CUSTOMER ORDERS ON A TIMELY BASIS. Our ability to obtain particular products or product lines in the required quantities and to fulfill customer orders on a timely basis is critical to our success. In most cases, we have no guaranteed price or delivery agreements with suppliers. In certain product categories, such as systems, limited price protection or return rights offered by manufacturers may have a bearing on the amount of product we may be willing to stock. The personal computer industry experiences significant product supply shortages and customer order backlogs from time to time due to the inability of certain manufacturers to supply certain products on a timely basis. As a result, we have experienced, and may in the future continue to experience, short-term inventory shortages. In addition, manufacturers who currently distribute their products through us may decide to distribute, or to substantially increase their existing distribution, through other distributors, their own dealer networks or directly to resellers. In addition, in the case of software, there is the emergence of alternative means of distribution, such as site licenses and electronic distribution. We cannot assure you that suppliers will be able to maintain an adequate supply of products to fulfill our customer orders on a timely basis or that we will be able to obtain particular products or that a product line currently offered by suppliers will continue to be available.

WE CURRENTLY PURSUE A STRATEGY OF ACQUISITIONS, WHICH INVOLVES VARIOUS RISKS AND DIFFICULTIES. As part of our growth strategy, we pursue the acquisition of companies that either complement or expand our existing business. Acquisitions involve a number of risks and difficulties, including:

- the diversion of management's attention to the integration of the operations and personnel of the acquired companies,
- the retention of key personnel and customers,
- the conversion of the acquired companies' management information systems to ours,
- potential adverse short-term effects on our operating results,
- the possibility that we could incur or acquire substantial debt in connection with the acquisitions,
- expansion into new geographic markets and business areas,
- the requirement to understand local business practices,
- the amortization of acquired intangible assets, and
- the need to present a unified corporate image.

WE ARE SUBJECT TO THE RISK THAT OUR INVENTORY VALUES MAY DECLINE. The information technology products industry is subject to rapid technological change, new and enhanced product specification requirements, and evolving industry standards. These changes may cause inventory in stock to decline substantially in value or to become obsolete. It is the policy of most suppliers of information technology products to protect distributors such as Ingram Micro, who purchase directly from these suppliers, from the loss in value of inventory due to technological change or the supplier's price reductions. These policies are sometimes not embodied in written agreements and do not protect us in all cases from declines in inventory value. Furthermore, the manufacturers have significantly adversely changed their price protection policies resulting in a much greater likelihood of our having inventory that is not protected. We cannot assure you that price protection will continue, that unforeseen new product developments will not materially adversely affect us or that we will be able to successfully manage our existing and future inventories. If major PC suppliers continue to decrease the availability of price protection to distributors, such a change in policy could have a material adverse effect on our business, financial condition and results of operations. For example, during 1999 we experienced higher expenses related to excess and obsolete inventory as compared to 1998 primarily resulting from the

rapid changes in the technology marketplace and the significant changes in supplier terms and conditions in 1999. We are implementing and continually refining changes to our inventory management processes and management of our vendor subsidized programs which we believe will help mitigate the impact of changes in our vendors' terms and conditions.

WE MAY EXPERIENCE AN INCREASED RISK OF CREDIT LOSS AS A RESULT OF OUR RESELLER CUSTOMERS' BUSINESSES BEING NEGATIVELY IMPACTED BY DRAMATIC CHANGES IN THE INFORMATION TECHNOLOGY PRODUCTS AND SERVICES INDUSTRY AS WELL AS INTENSE COMPETITION AMONG RESELLERS. In addition, our risk of collectibility on receivables may increase if our reseller customers experience decreases in demand for their products and services. We engage in a variety of credit management programs to mitigate these risks. For example, we offer several credit programs to customers based on our assessment of their credit worthiness as well as prepay, credit card, and cash on delivery terms. We also offer "end-user" financing based upon the end-user's credit worthiness and collect accounts receivable on behalf of our reseller customers. We closely monitor reseller customers' credit worthiness through IMPulse, which contains detailed information on each customer's payment history as well as other relevant information. In addition, we participate in a U.S. credit association whose members exchange customer credit rating information. In most markets, we utilize various levels of credit insurance. In addition, we are implementing certain changes to the terms and conditions we offer our customers, including those which address product returns, to reflect changes being imposed by our vendors. We also establish reserves for estimated credit losses in the normal course of business. For example, during 1999, we experienced significantly higher bad debt expense as compared to 1998 principally as a result of negotiations with several large customers primarily in the area of unauthorized product returns. We believe that these plans will help mitigate the impact of changes in vendor terms and conditions and the intense price competition. However, if there is a substantial deterioration in the collectibility of our receivables or if we cannot obtain credit insurance at reasonable rates, our financial condition and results of operations may be adversely impacted.

WE ARE DEPENDENT ON INDEPENDENT SHIPPING COMPANIES FOR THE DELIVERY OF OUR PRODUCTS. We rely almost entirely on arrangements with independent shipping companies for the delivery of our products. The termination of our arrangements with one or more of these independent shipping companies, or the failure or inability of one or more of these independent shipping companies to deliver products from suppliers to us or products from Ingram Micro to our reseller customers or their end-user customers, could have a material adverse effect on our business, financial condition or results of operations.

WE ARE SUBJECT TO THE RISK OF TERMINATION OF SUBSIDIZED FLOOR PLAN FINANCING BY OUR SYSTEMS MANUFACTURERS. Our revenue from sales of systems is characterized by gross margins and operating margins that are even narrower than those of other information technology products and services. A substantial majority of our U.S. systems sales are funded by floor plan financing companies. We currently receive payment from these financing institutions within fifteen business days from the date of the sale, allowing this business to operate at much lower relative working capital levels than our traditional distribution business. Such floor plan financing is typically subsidized for our reseller customers by the systems manufacturers. If the arrangements for such subsidies are terminated or substantially reduced, such change in policy could have a material adverse effect on our business, financial condition and results of operations.