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February 2, 2006

Office Depot gives \$4.5M in donations

[Office Depot](#) has disclosed \$4.5 million in contributions to three South Florida universities and two national nonprofits.

The Delray Beach-based office supplies retailer said its money is to go to promote opportunities for students of diverse racial and ethnic backgrounds.

Office Depot (NYSE: ODP) said its Education and Diversity Partnership Program includes contributions of:

- \$2 million to [Florida Atlantic University](#) to help the Boca Raton-based university build a center for executive education in its College of Business. The company said the gift will generate an additional \$2 million in state matching funds for FAU. The building is to be named in Office Depot's honor.
- \$1 million to [Florida International University](#) (FIU) to support the Miami-based university's "Building for Business" campaign for to build a new College of Business Administration complex. Like the money for FAU, the \$1 million for FIU is to generate matching state funds. The student commons area in the new complex is also to be named in recognition of Office Depot.
- \$500,000 to the [University of Miami](#) to establish the Office Depot Innovation Laboratory within the Anthony Burns Center for Advanced Supply Chain Management in the Coral Gables-based university's College of Engineering's department of industrial engineering.
- \$500,000 to the United Negro College Fund (UNCF) to support member institutions, scholarships, the 2006 UNCF Professional Development Institute in Atlanta and other programs.
- \$500,000 to the Hispanic Association of Colleges and Universities (HACU) to support a five-year partnership encompassing scholarships at member institutions, sponsorship of HACU's capitol forum in Washington, D.C., and other programs.

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Steve Odland, Office Depot chairman and chief executive officer, noted the \$4.5 million in contributions are, collectively, the largest corporate gift in the company's 19-year

history.

"We believe that by helping to build stronger ties between the academic and business communities, the value of our investment will be multiplied many times over for each of our partners as well as for South Florida and our nation," he added.

Mark Rosenberg, chancellor of the Florida's state university system, commended the company on behalf of the board of governors.

"These universities provide students with a high-quality education, and Office Depot's support will help our institutions advance their cutting-edge teaching and research agendas in business and business administration," he said.

To deepen the partnerships, the company said a number of senior executives at Office Depot will be invited to serve on advisory boards at each of the universities. Office Depot did not say which executives may join the boards, though.

The company did indicate it will take part in student internships, joint research projects and other projects.

Shares closed down 21 cents to \$32.74. The 52-week high was \$33.81 on Feb. 1. The 52-week low was \$17.35 on Feb. 9.

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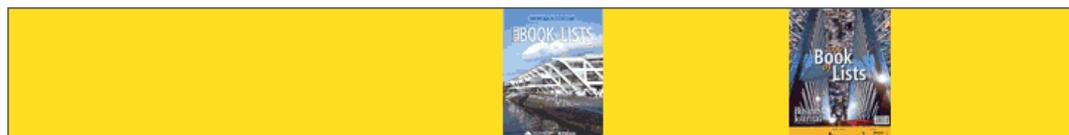
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