

## Significant Company Policies

We have adopted the following significant policies and procedures:

1. Shareholder Rights Plan Policy - Our Board will only adopt a shareholder rights plan if either:
  - (1) our stockholders have approved adoption of the shareholder rights plan; or
  - (2) our Board in its exercise of its fiduciary responsibilities, including a majority of the independent members of the Board, determines that, under the circumstances existing at the time, it is in the best interests of our stockholders to adopt a shareholder rights plan without the delay in adoption that would come from the time reasonably anticipated to seek stockholder approval.
    - If the Board adopts a shareholder rights plan pursuant to clause (2) above, the Board will seek stockholder ratification within 12 months from the date of adoption.
  
2. Senior Executive Ownership Guidelines – Prior to the later of December 7, 2009 or five (5) years after becoming a senior executive, our senior executives must attain minimum ownership of Staples common stock equal in value to at least a defined multiple of their salary, with the defined ownership levels as follows:

<u>Position</u>	<u>Ownership Level</u>
CEO	5x salary
COO or CFO	4x salary
President, North American Delivery President, U.S. Retail or President, Staples International	3x salary
Other senior executives	2x salary

All shares owned outright, unvested restricted stock and vested stock options are taken into consideration in determining compliance with these stock ownership guidelines. The value of stock options for this purpose is the excess of the market price of the underlying stock over the exercise price.

3. Executive Use of Our Independent Auditors - Senior executives may not retain our independent auditor to provide personal accounting or tax services.
  
4. Hiring of Former Employees of Our Independent Auditors - We may not, without first obtaining the Audit Committee's approval, fill an officer level position in the finance department with a person who has previously been employed by our independent auditors.

5. Handling of Accounting/Audit Complaints - We have established procedures for the treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for confidential and anonymous submission by our associates of concerns regarding questionable accounting, internal accounting controls or auditing matters. Please see our Code of Ethics for details about these procedures.

6. Loans to Executive Officers and Directors - We may not lend money to executive officers and Directors for personal reasons.