

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) September 8, 2004

AVNET, INC.

(Exact Name of Registrant as Specified in Its Charter)

New York

(State or Other Jurisdiction of Incorporation)

1-4224

(Commission File Number)

11-1890605

(IRS Employer Identification No.)

2211 South 47th Street, Phoenix, Arizona

(Address of Principal Executive Offices)

85034

(Zip Code)

(480) 643-2000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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SIGNATURE

Pursuant to the requirements 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.

AVNET, INC.
(Registrant)

Date: September 8, 2004

By : /s/ Raymond Sadowski
Raymond Sadowski
Senior Vice President and
Chief Financial Officer

CHANGE OF CONTROL AGREEMENT

This Change of Control Agreement (the "Agreement") is made effective as of the 1st day of March 2001, between Avnet, Inc., a New York corporation with its principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 Arizona ("Avnet" or "the Company") and Harley Feldberg (the "Officer"). Avnet and the Officer are collectively referred to in this Agreement as "the Parties."

WHEREAS, the officer holds the position of Vice President with the Company; and

WHEREAS, the Parties wish to provide for certain payments to the Officer in the event of a Change of Control of the Company and the subsequent termination of the Officer's employment without cause or the Constructive Termination of the Officer's employment, as those capitalized terms are defined below;

NOW, THEREFORE, the Parties agree as follows:

1. Definitions.

(a) "Change of Control" means the happening of any of the following events:

- (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that the following transactions shall not constitute a Change of Control under this subsection (i): (w) any transaction that is authorized by the Board of Directors of the Company as constituted prior to the effective date of the transaction, (x) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or
 - (ii) individuals who, as of the effective date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be
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considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company.

(b) "Constructive Termination" means the happening of any of the following events:

(i) a material diminution of Officer's responsibilities, including, without limitation, title and reporting relationship;

(ii) relocation of the Officer's office greater than 50 miles from its location as of the effective date of this Agreement without the consent of the Officer;

(iii) a material reduction in Officer's compensation and benefits.

(c) The "Exchange Act" shall mean the 1934 Securities Exchange Act, as amended.

2. Constructive Termination or Termination after Change of Control. If, within 24 months following a Change of Control, the Company or its successor terminates Officer's employment without cause or by Constructive Termination, Officer will be paid, in lieu of any other rights under any employment agreement between the Officer and the Company, in a lump sum payment, an amount equal to 1.5 times the sum of (i) the Officer's annual salary for the year in which such termination occurs and (ii) the Officer's incentive compensation equal to the average of such incentive compensation for the highest two of the last five full fiscal years. All unvested stock options shall accelerate and vest in accordance with the early vesting provisions under the applicable stock option plans and all incentive stock program shares allocated but not yet delivered will be accelerated so as to be immediately deliverable. Officer shall receive his or her accrued and unpaid salary and any accrued and unpaid pro rata bonus (assuming target payout) through the date of termination, and Officer will continue to participate in the medical, dental, life, disability and automobile benefits in which Officer is then participating for a period of two years from the date of termination.

3. Miscellaneous. This Agreement modifies any employment agreement between Officer and the Company only with respect to such terms and conditions that are

specifically addressed in this Agreement. All other provisions of any employment agreement between the Company and Officer shall remain in full force and effect.

Officer

By /s/ Harley Feldberg

AVNET, INC.

By /s/ Raymond Sadowski

Its Senior VP & CFO

INDEMNITY AGREEMENT

AGREEMENT, dated _____, between Avnet, Inc., a New York corporation (the “Corporation”) and _____ (“Indemnitee”).

WITNESSETH:

WHEREAS, Indemnitee currently serves and performs valuable services for the Corporation as an officer or director of the Corporation or a subsidiary thereof and, as such, may be subject to claims, actions, suits or proceedings arising as a result of such service; and

WHEREAS, the Corporation (i) has adopted By-Laws providing for the indemnification and advancement of expenses by the Corporation of any director, officer or employee to the full extent permitted by the Business Corporation Law of the State of New York (the “State Statute”) and (ii) the State Statute is not exclusive of other rights of indemnification or reimbursement when authorized by an agreement providing for such indemnification; and

WHEREAS, in order to induce Indemnitee to serve or continue to serve as an officer or director of the Corporation or a subsidiary thereof, the Corporation has determined that it is in its best interest to enter into this agreement;

NOW, THEREFORE, the parties hereto agree as follows:

FIRST: Indemnification. The Corporation hereby agrees to hold harmless and indemnify Indemnitee, effective as of the date Indemnitee first became a director or officer of the Corporation or a subsidiary thereof, or served in any other capacity of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise at the request of the Corporation or a subsidiary thereof, from and against any and all judgments, fines, amounts paid in settlement and expenses, including attorneys’ fees, incurred as a result of or in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative or as a result of or in connection with any appeal therein, whether or not such action, suit or proceeding is by or in the right of the Corporation or any subsidiary thereof to provide a judgment in its favor, including any action, suit or proceeding by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise that the Indemnitee serves in any capacity at the request of the Corporation, to which Indemnitee is, was or at any time becomes a party, or is threatened to be made a party or as a result of or by reason of the fact that Indemnitee is, was or at any time, becomes a director or officer of the Corporation or a subsidiary thereof, or is or was serving or at any time serves such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity, whether arising out of any breach of Indemnitee’s fiduciary duty, under any state or federal law or otherwise, as a director or officer of the Corporation or subsidiary or as a director, officer, employee or agent of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise; provided, however, that no indemnity pursuant to this Article **FIRST** shall be paid by the Corporation

- (1) except to the extent the aggregate of losses to be indemnified exceeds the amount of such losses for which Indemnitee is actually paid pursuant to any insurance purchased and maintained by the Corporation for the benefit of Indemnitee;
- (2) if judgment or other final adjudication establishes that the Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that Indemnitee personally gained in fact a financial profit or other advantage to which Indemnitee was not legally entitled; or
- (3) if a final judgment by a court having jurisdiction in the matter shall determine that such indemnification is not lawful.

The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee acted in bad faith or was dishonest. For purposes of this Agreement (i) the Corporation shall be deemed to have requested Indemnitee to serve in a capacity with respect to an employee benefit plan where the performance by Indemnitee of his duties to the Corporation or a subsidiary thereof also imposes duties on, or otherwise involves services by, Indemnitee to the plan or participants or beneficiaries of the plan; (ii) excise taxes assessed on Indemnitee with respect to any employee benefit plan pursuant to applicable law shall be considered fines; and (iii) action taken or omitted by Indemnitee with respect to an employee benefit plan in the performance of Indemnitee's duties for a purpose reasonably believed by Indemnitee to be either in the interest of the Corporation or a subsidiary or in the interest of the participants and beneficiaries of the plan shall not be deemed to be in bad faith or dishonest.

SECOND: Continuation of Indemnity. All agreements and obligations of the Corporation contained herein shall continue during the period Indemnitee shall serve as a director or officer of the Corporation or subsidiary thereof and thereafter so long as Indemnitee shall be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether, civil, criminal or investigative, by reason of the fact that Indemnitee was a director or officer of the Corporation or subsidiary or served at the request of the Corporation in any capacity in any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

THIRD: Notification and Defense of Claim. Promptly after receipt by Indemnitee of notice of the commencement of any action, suit or proceeding, Indemnitee will, if a claim in respect thereof is to be made against the Corporation under this Agreement, notify the Corporation of the commencement thereof; but the omission so to notify the Corporation will not relieve it from any liability that it may have to Indemnitee otherwise than under this Agreement. With respect to any such action, suit or proceeding as to which Indemnitee notifies the Corporation of the commencement thereof:

A. The Corporation or subsidiary will be entitled to participate therein at its own expense; and,

B. Except as otherwise provided below, to the extent that it may wish, the Corporation jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel satisfactory to Indemnitee. After notice from the Corporation to Indemnitee of its election so to assume the defense thereof, the Corporation will not be liable to Indemnitee under this Agreement for any legal or other expenses subsequently incurred by Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ his or her own counsel in such action, suit or proceeding but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (1) the employment of counsel by Indemnitee has been authorized by the Corporation in connection with the defense of such action, (2) Indemnitee shall

have reasonably concluded that there may be a conflict of interest between the Corporation and Indemnitee in the conduct of the defense of such action, or (3) the Corporation shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and expenses of counsel shall be borne by the Corporation (it being understood, however, that the Corporation shall not be liable for the expenses for more than one counsel for Indemnitee in connection with any action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances). The Corporation shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Corporation or as to which Indemnitee shall have made the conclusion provided for in (2) above.

C. Anything in this Article **THIRD** to the contrary notwithstanding, the Corporation shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action or claim effected without its written consent. The Corporation shall not settle any action or claim in any manner that would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor Indemnitee will unreasonably withhold their consent to any proposed settlement.

FOURTH: Advancement and Repayment of Expenses. In the event of any threatened or pending action, suit or proceeding that may give rise to a right of indemnification from the Corporation to Indemnitee pursuant to this Agreement, the Corporation shall pay on demand, in advance of the final disposition thereof expenses, other than (a) those expenses for which Indemnitee is not entitled to indemnification pursuant to clause (3) of the proviso to Article **FIRST** hereof or pursuant to Article **THIRD** hereof and (b) those expenses for which Indemnitee has been paid under any insurance purchased and maintained by the Corporation for the benefit of Indemnitee. The Corporation shall make such payments upon receipt of (1) a written request by Indemnitee for payment of such expenses, (2) an undertaking by or on behalf of Indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation hereunder, and (3) satisfactory evidence as to the amount of such expenses. Indemnitee's written certification together with a copy of the statement paid or to be paid by Indemnitee shall constitute satisfactory evidence as to the amount of such expenses.

FIFTH: Enforcement.

A. The Corporation expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on the Corporation hereby in order to induce Indemnitee to become or continue as an officer or director of the Corporation or any subsidiary and acknowledges that Indemnitee is relying upon this Agreement in accepting such position or continuing in such capacity.

B. In the event Indemnitee is required to bring any action to enforce rights or to collect moneys due under this Agreement and is successful in such action, the Corporation shall reimburse Indemnitee for all costs and expenses, including attorneys' fees, incurred by Indemnitee in connection with such action.

SIXTH: Indemnification Hereunder Not Exclusive. The rights to indemnification and advancement of expenses granted to Indemnitee under this Agreement shall not be deemed exclusive of, or in limitation of, any rights to which Indemnitee may now or hereafter be entitled under the State Statute, the Corporation's Restated Certificate of Incorporation or By-Laws, as now in effect or as may hereafter be amended, any agreement, any vote of shareholders or directors, or otherwise.

SEVENTH: Miscellaneous.

A. All communications hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested; if intended for the Corporation, shall be addressed to it, attention of its General Counsel, David R. Birk, Esq., at Avnet, Inc., 2211 South 47th Street, Phoenix, AZ 85034, or at such other address of which the Corporation shall have given notice to Indemnitee in the manner herein provided; and if intended for Indemnitee shall be addressed to Indemnitee at the address set forth below under his or her signature, or at such other address of which Indemnitee shall have given notice to the Corporation in the manner herein provided.

B. In the event that any provision of this Agreement is invalid, illegal or unenforceable, the balance of this Agreement shall remain in effect, and if any provision is inapplicable to any party or circumstances, it shall nevertheless remain applicable to all other parties and circumstances.

C. This Agreement constitutes the entire understanding among the parties with respect to the subject matter hereof and no waiver or modification of the terms hereof shall be valid unless in writing signed by the party to be charged and only to the extent therein set forth.

D. This Agreement shall be binding upon Indemnitee and upon the Corporation, its successors and assigns and shall inure to the benefit of Indemnitee, his or her heirs, personal representatives and assigns and to the benefit of the Corporation, its successors and assigns.

E. The captions appearing in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope and intent of this Agreement or any of the provisions hereof.

F. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed wholly within the State without giving effect to conflict of laws principles thereof.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement to be effective as of the day and year first above written.

AVNET, INC.

INDEMNITEE

By: _____

David R. Birk
Senior Vice President and
General Counsel

Address:

AVNET, INC.

2003 STOCK COMPENSATION PLAN

NONQUALIFIED STOCK OPTION

Avnet, Inc. (the "Company"), hereby grants to the Participant named below a nonqualified stock option (the "Option") to purchase all or any part of the number of shares of its common stock (the "Stock"), that are covered by this Option, as specified below, at the exercise price per share specified below and upon the terms and conditions set forth in the Avnet, Inc. 2003 Stock Compensation Plan (the "Plan") and these Standard Terms and Conditions (the "Standard Terms and Conditions").

Name of Participant:

Grant Date:

Number of Shares of Stock covered by Option:

Exercise Price Per Share: \$

Expiration Date:

Vesting Schedule:

This Option is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended. By accepting this award, the Participant acknowledges that he or she has received and read, and agrees that this Option shall be subject to, the terms of the Plan and these Standard Terms and Conditions.

AVNET, INC.

Participant's Signature

Participant's Printed Name

By: -----

Address (Please print):

Title: -----

AVNET, INC.
2003 STOCK COMPENSATION PLAN

STANDARD TERMS AND CONDITIONS FOR
EMPLOYEE NONQUALIFIED STOCK OPTIONS

These Standard Terms and Conditions apply to any Option granted under the Avnet, Inc. 2003 Stock Compensation Plan (the "Plan") that are identified as nonqualified stock options and are evidenced by an action of the Committee.

1. TERMS OF OPTION

Avnet, Inc, (the "Company"), has granted to the Participant a nonqualified stock option (the "Option") to purchase up to the number of shares of the Company's common stock (the "Stock"), at the purchase price per share and upon the other terms set forth on the cover page hereto, and subject to the conditions set forth in these Standard Terms and Conditions and the Plan. For purposes of these Standard Terms and Conditions, any reference to the Company shall include a reference to any Subsidiary.

2. NON-QUALIFIED STOCK OPTION

The Option is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and will be interpreted accordingly.

3. EXERCISE OF OPTION

The Option is not exercisable as of the Grant Date specified on the cover page. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable to the extent it becomes vested, according to the vesting schedule described on the cover page, provided that (except as set forth in Section 4 below) Participant remains employed with the Company and does not experience a termination of employment.

To exercise the Option or any part thereof, Participant shall deliver to the Company a written notice specifying the number of whole shares of Stock Participant wishes to purchase (provided that each exercise shall be for 100 shares of Stock or any multiple thereof, or for the whole number of shares currently exercisable under the Option) and how Participant's shares of Stock should be registered (for example, in Participant's name only or in Participant's and Participant's spouse's names as community property or as joint tenants with right of survivorship).

The exercise price (the "Exercise Price") of the Option is set forth on the cover page and the Company will not issue any shares of Stock until Participant pays the total Exercise Price for the requested number of shares of Stock, together with any income tax required to be withheld, if applicable. The Exercise Price may be paid by check (certified or cashiers' check if so required by the Company) or by such other method (including transfer of Stock previously owned by the Participant for at least six (6) months, or broker-assisted Regulation T simultaneous exercise and sale), as permitted by the Committee.

Fractional shares may not be exercised. Shares of Stock will be issued as soon as practical after exercise.

Notwithstanding the above, the Company shall not be obligated to deliver any shares of Stock if (a) the Stock is not properly registered or subject to an applicable exemption therefrom, (b) the Stock is not listed on the stock exchanges on which the Company's Stock is otherwise listed, or (c) the Company determines that the exercise of the Option or the delivery of shares would violate any federal or state securities or other applicable laws, and the Option may be rescinded if necessary to ensure compliance with federal, state or other applicable laws. The Participant shall not acquire or have any rights as a shareholder of the Company by virtue of this option grant or these Standard Terms and Conditions until certificates representing shares of Stock are actually issued and delivered to the Participant upon an exercise of the Option.

4. EXPIRATION OF OPTION

Except as provided in this Section 4, the Option shall expire and cease to be exercisable as of the Expiration Date set forth on the cover page.

- A. In the event that the Participant shall cease to be employed by the Company for any reason other than death, disability, Retirement, or other reasons determined by the Committee in its sole discretion, the Option evidenced hereby shall immediately expire and cease to be exercisable.
- B. In the event that the Participant shall cease to be employed by the Company as a result of Retirement (as defined below), the Option evidenced hereby shall continue to vest and shall remain exercisable for five years after the date of the Participant's cessation of employment, but in no event later than the Expiration Date (unless such Option shall sooner be surrendered for termination or expire). At the end of such period, the Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable. For purposes hereof, a qualifying "Retirement" shall have occurred if at the time of cessation of employment (1) the employee is at least age 55 and has at least five years of service with the Company, (2) the combination of the employee's age plus years of service equals at least 65, and (3) the employee has signed a two-year non competition agreement in a form acceptable to the Company.

- C. In the event that the Participant shall cease to be employed by the Company as a result of disability (as determined by the Committee in its sole discretion), the Option shall remain exercisable for three months after the date of such cessation of employment, but in no event later than the Expiration Date (unless such Option shall sooner be surrendered for termination or expire), and only if and to the extent that such Option was exercisable by the Participant at such date of cessation of employment. At the end of such period, the Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable.
- D. In the event of the death of the Participant (1) while in the employ of the Company, (2) within five (5) years after the Participant ceases to be employed through Retirement, or (3) within three months after the Participant ceases to be employed through disability, the Option shall remain exercisable (unless such Option shall sooner be surrendered or expire) for one year after the date of death of the Participant; provided, however, that the Option must be exercised no later than the Expiration Date, and only (x) by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (y) if and to the extent that the Option shall have been exercisable by the Participant at the date of death. At the end of such period, such Option (unless it shall sooner have been surrendered or have expired) shall terminate and cease to be exercisable.
- E. Notwithstanding any other provision of these Standard Terms and Conditions to the contrary, in the event of a Change in Control (as defined in the Plan), the Option shall become immediately exercisable in full (unless it shall sooner have been surrendered for termination or have expired).
- F. The Committee may, in the event of a public solicitation by any person, firm or corporation other than the Company, of tenders of 50% or more of the then outstanding Stock (known conventionally as a "tender offer"), accelerate exercisability of the Option evidenced hereby if the Participant is then employed with the Company, so that the Option shall become immediately exercisable in full; provided that any such accelerated exercisability shall cease upon the expiration, termination or withdrawal of such "tender offer," whereupon the Option evidenced hereby shall be (and shall continue thereafter to be) exercisable only to the extent that it would have been exercisable if no such acceleration of exercisability had been authorized.

5. RESTRICTIONS ON REALES OF OPTION SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Stock issued as a result of the exercise of the Option, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other optionholders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

6. INCOME TAXES

To the extent required by applicable federal, state, local or foreign law, the Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of an Option exercise or disposition of shares issued as a result of an Option exercise. The Company shall not be required to issue shares or to recognize the disposition of such shares until such obligations are satisfied. The Committee, in its sole discretion, may permit Participant to satisfy all or part of such tax obligation through withholding of the number of shares of Stock otherwise issuable to Participant; by the Participant transferring to the Company nonrestricted shares of Stock previously owned by the Participant for at least six (6) months prior to such transfer to the Company; and/or by permitting Participant to engage in a broker-assisted Regulation T simultaneous exercise and sale.

7. NON-TRANSFERABILITY OF OPTION

The Option granted hereunder shall be exercisable during Participant's lifetime only by Participant and may not be sold, transferred, pledged, assigned, exchanged, encumbered or otherwise alienated or hypothecated, except (i) by testamentary disposition by the Participant or the laws of descent and distribution or by a qualified domestic relations order; or (ii) certain transfers described in the Plan that are made with the prior approval of the Committee and on such terms and conditions as the Committee in its sole discretion shall approve.

8. THE PLAN AND OTHER AGREEMENTS

In addition to these Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

These Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

9. LIMITATION OF INTEREST IN SHARES SUBJECT TO OPTION

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Stock allocated or reserved for the purpose of the Plan or subject to these Standard Terms and Conditions except as to such shares of Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Plan, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment at any time for any reason. Neither the Award of this Option nor any shares of Stock issuable pursuant thereto shall be considered "compensation" for purposes of any Company employee benefit plan, unless such plan expressly so provides otherwise.

10. GENERAL

In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.

These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns. The Participant acknowledges that a copy of the Plan, the Plan prospectus and a copy of the Company's most recent annual report to its shareholders has been delivered to the Participant.

The Plan and these Standard Terms and Conditions shall be governed, construed, interpreted and administered solely in accordance with the laws of the state of New York, without regard to principles of conflicts of law.

All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

AVNET, INC.
2003 STOCK COMPENSATION PLAN

INCENTIVE STOCK OPTION

Avnet, Inc. (the "Company"), hereby grants to the Participant named below an incentive stock option (the "Option") to purchase all or any part of the number of shares of its common stock (the "Stock"), that are covered by this Option, as specified below, at the exercise price per share specified below and upon the terms and conditions set forth in the Avnet, Inc. 2003 Stock Compensation Plan (the "Plan") and these Standard Terms and Conditions (the "Standard Terms and Conditions).

Name of Participant:

Grant Date:

Number of Shares of Stock covered by Option:

Exercise Price Per Share: \$

Expiration Date:

Vesting Schedule:

This Option is intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended, to the extent specified in the Standard Terms and Conditions. By accepting this award, the Participant acknowledges that he or she has received and read, and agrees that this Option shall be subject to, the terms of the Plan and these Standard Terms and Conditions.

Participant's Signature

Participant's Printed Name

By: -----

Address (Please print):

Title: -----

AVNET, INC.
2003 STOCK COMPENSATION PLAN

STANDARD TERMS AND CONDITIONS FOR
EMPLOYEE INCENTIVE STOCK OPTIONS

These Standard Terms and Conditions apply to any Option granted under the Avnet, Inc. 2003 Stock Compensation Plan (the "Plan") that are identified as incentive stock options and are evidenced by an action of the Committee.

1. TERMS OF OPTION

Avnet, Inc. (the "Company"), has granted to the Participant an incentive stock option (the "Option") to purchase up to the number of shares of the Company's common stock (the "Stock"), at the purchase price per share and upon the other terms set forth on the cover page hereto, and subject to the conditions set forth in these Standard Terms and Conditions and the Plan. For purposes of these Standard Terms and Conditions and the Term Sheet, any reference to the Company shall include a reference to any Subsidiary.

2. EXERCISE OF OPTION

The Option is not exercisable as of the Grant Date specified on the cover page. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable to the extent it becomes vested, according to the vesting schedule described on the cover page, provided that (except as set forth in Section 3 below) Participant remains employed with the Company and does not experience a termination of employment.

To exercise the Option or any part thereof, Participant shall deliver to the Company a written notice specifying the number of whole shares of Stock Participant wishes to purchase (provided that each exercise shall be for 100 shares of Stock or any multiple thereof, or for the whole number of shares currently exercisable under the Option) and how Participant's shares of Stock should be registered (for example, in Participant's name only or in Participant's and Participant's spouse's names as community property or as joint tenants with right of survivorship).

The exercise price (the "Exercise Price") of the Option is set forth on the cover page and the Company will not issue any shares of Stock until Participant pays the total Exercise Price for the requested number of shares of Stock, together with any income tax required to be withheld, if applicable. The Exercise Price may be paid by check (certified or cashiers' check if so required by the Company) or by such other method (including transfer of Stock previously owned by the Participant for at least six (6) months, or broker-assisted Regulation T simultaneous exercise and sale), as permitted by the Committee.

Fractional shares may not be exercised. Shares of Stock will be issued as soon as practical after exercise.

Notwithstanding the above, the Company shall not be obligated to deliver any shares of Stock during any period if (a) the Stock is not properly registered or subject to an applicable exemption therefrom, (b) the Stock is not listed on the stock exchanges on which the Company's Stock is otherwise listed, or (c) the Company determines that the exercise of the Option or the delivery of shares hereunder would violate any federal or state securities or other applicable laws, and the Option may be rescinded if necessary to ensure compliance with federal, state or other applicable laws. The Participant shall not acquire or have any rights as a shareholder of the Company by virtue of these Standard Terms and Conditions until certificates representing shares of Stock are actually issued and delivered to the Participant in accordance herewith.

3. EXPIRATION OF OPTION

Except as provided in this Section 3, the Option shall expire and cease to be exercisable as of the Expiration Date set forth on the cover page.

- A. In the event that the Participant shall cease to be employed by the Company for any reason other than death, disability, Retirement, or other reasons determined by the Committee in its sole discretion, the Option evidenced hereby shall immediately expire and cease to be exercisable.
- B. In the event that the Participant shall cease to be employed by the Company as a result of Retirement (as defined below), the Option evidenced hereby shall continue to vest as set forth in the Term Sheet and this Standard Terms and Conditions and shall remain exercisable for five years after the date of the Participant's cessation of employment, but in no event later than the Expiration Date (unless such Option shall sooner be surrendered for termination or expire). At the end of such period, the Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable. Participant acknowledges that the Option shall generally cease to be an incentive stock option three (3) months after Retirement and shall thereafter be a nonqualified stock option. For purposes hereof, a qualifying "Retirement" shall have occurred if at the time of cessation of employment (1) the employee is at least age 55 and has at least five years of service with the Company, (2) the combination of the employee's age plus years of service equals at least 65, and (3) the employee has signed a two-year non competition agreement in a form acceptable to the Company.
- C. In the event that the Participant shall cease to be employed by the Company as a result of disability (as determined by the Committee in its sole discretion), the Option shall remain exercisable for three months after the date of such cessation of employment, but in no event later than the Expiration Date (unless such Option shall sooner be surrendered for termination or expire), and only if and to the extent that such Option was exercisable by the Participant at such date of cessation of employment. At the end of such period, the Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable.

- D. In the event of the death of the Participant (1) while in the employ of the Company, (2) within five (5) years after the Participant ceases to be employed through Retirement, or (3) within three months after the Participant ceases to be employed through disability, the Option shall remain exercisable (unless such Option shall sooner be surrendered or expire) for one year after the date of death of the Participant; provided, however, that the Option must be exercised no later than the Expiration Date, and only (x) by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (y) if and to the extent that the Option shall have been exercisable by the Participant at the date of death. At the end of such period, such Option (unless it shall sooner have been surrendered or have expired) shall terminate and cease to be exercisable.
- E. Notwithstanding any other provision of these Standard Terms and Conditions to the contrary, in the event of a Change in Control (as defined in the Plan), the Option evidenced hereby shall become immediately exercisable in full (unless it shall sooner have been surrendered for termination or have expired).
- F. The Committee may, in the event of a public solicitation by any person, firm or corporation other than the Company, of tenders of 50% or more of the then outstanding Stock (known conventionally as a "tender offer"), accelerate exercisability of the Option evidenced hereby if the Participant is then employed with the Company, so that the Option shall become immediately exercisable in full; provided that any such accelerated exercisability shall cease upon the expiration, termination or withdrawal of such "tender offer," whereupon the Option evidenced hereby shall be (and shall continue thereafter to be) exercisable only to the extent that it would have been exercisable if no such acceleration or exercisability had been authorized.

4. RESTRICTIONS ON RESALES OF OPTION SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Stock issued as a result of the exercise of the Option, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other optionholders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

5. INCOME TAXES

To the extent required by applicable federal, state, local or foreign law, the Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of an Option exercise or disposition of shares issued as a result of an Option exercise. The Company shall not be required to issue shares or to recognize the disposition of such shares until such obligations are satisfied. The Committee, in its sole discretion, may permit the Participant to satisfy all or part of any such tax obligation through withholding of the number of shares of Stock otherwise issuable to Participant, by the Participant transferring to the Company nonrestricted shares of Stock previously owned by the Participant for at least six (6) months prior to such transfer to the Company; and/or by permitting Participant to engage in a broker-assisted Regulation T simultaneous exercise and sale.

The Option is intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and will be interpreted accordingly. Section 422 of the Code provides, among other things, that the Participant shall not be taxed upon the exercise of a stock option that qualifies as an incentive stock option provided the Participant does not dispose of the shares of Stock acquired upon exercise of such option until the later of two years after such option is granted to the Participant and one year after such option is exercised. Notwithstanding anything to the contrary herein, Section 422 of the Code provides that incentive stock options (including, possibly, the Option) shall not be treated as incentive stock options if and to the extent that the aggregate fair market value of shares of Stock (determined as of the time of grant) with respect to which such incentive stock options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and its subsidiaries) exceeds \$100,000, taking options into account in the order in which they were granted. Thus, if and to the extent that any shares of Stock issued under a portion of the Option exceeds the foregoing \$100,000 limitation, such shares shall not be treated as issued under an incentive stock option pursuant to Section 422 of the Code.

6. NON-TRANSFERABILITY OF OPTION

The Option granted hereunder shall be exercisable during Participant's lifetime solely by Participant and may not be sold, transferred, pledged, assigned, exchanged, encumbered or otherwise alienated or hypothecated, except by testamentary disposition by the Participant or the laws of descent and distribution.

7. THE PLAN AND OTHER AGREEMENTS

In addition to these Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

These Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

8. LIMITATION OF INTEREST IN SHARES SUBJECT TO OPTION

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Stock allocated or reserved for the purpose of the Plan or subject to these Standard Terms and Conditions except as to such shares of Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Plan, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment at any time for any reason. Neither the Award of this Option nor any shares of Stock issuable pursuant thereto shall be considered "compensation" for purposes of any Company employee benefit plan, unless such plan expressly so provides otherwise.

9. GENERAL

In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.

These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

The Participant acknowledges that a copy of the Plan, the Plan prospectus and a copy of the Company's most recent annual report to its shareholders has been delivered to the Participant.

The Plan and these Standard Terms and Conditions shall be governed, construed, interpreted and administered solely in accordance with the laws of the state of New York, without regard to principles of conflicts of law.

All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

AVNET, INC. 1999 STOCK OPTION PLAN

EMPLOYEE OPTION AGREEMENT
(Non-Qualified Option)

AGREEMENT made and entered into as of _____ (the "Date of Grant") by and between AVNET, INC. ("Avnet") and <> (the "Optionee").

W I T N E S S E T H :

WHEREAS, Avnet has adopted the Avnet, Inc. 1999 Stock Option Plan (the "Plan") pursuant to which Options may be granted to certain Eligible Employees;

WHEREAS, the Optionee is an Eligible Employee of Avnet, or one of its subsidiaries, or under consideration for employment by Avnet or employed by a business being acquired by Avnet; and

WHEREAS, the Committee has determined that the granting of an Option to the Optionee will effectuate the purposes of the Plan and has approved the terms of this Option Agreement;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants hereinafter contained, it is agreed by and between Avnet and the Optionee as follows:

1. Attached hereto is a copy of the Plan. All terms used herein which are defined in Article II of the Plan shall have the respective meanings assigned to them in the Plan unless the context otherwise indicates, except that "Optionee" shall mean only the above-named party to this Option Agreement and "Successor Optionee" shall mean any person who, under the provisions of paragraphs 4 or 5 hereof, shall have acquired the right to exercise the Option evidenced hereby by will or the laws of descent and distribution. The "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

2. Subject to the terms and conditions set forth herein, the Optionee or any Successor Optionee shall be entitled to purchase from Avnet an aggregate of <> shares of Stock at a price of \$____ per share.

3. Subject to the provisions of paragraphs 4, 5, 6 and 7 hereof, the Option evidenced hereby shall be exercisable as follows:

(a) for one year after the Date of Grant, such Option shall not be exercisable with respect to any of the shares of Stock subject thereto;

(b) upon the first anniversary of the Date of Grant, such Option shall become exercisable ("vest") with respect to 25% of the total number of shares of Stock subject thereto; and

(c) upon each succeeding anniversary of the Date of Grant, such Option shall become exercisable ("vest") with respect to an additional 25% of the total number of shares of Stock subject thereto, cumulatively.

To the extent that the Option evidenced hereby shall have become exercisable, such Option may thereafter be exercised by the Optionee or any Successor Optionee in whole at any time or in part from time to time prior to the surrender, expiration or termination of such Option or the cessation of exercisability thereof; provided that each such exercise shall be for 100 shares of Stock or any multiple thereof or for the whole number of shares of Stock then purchasable under such Option. The Option evidenced hereby shall expire and cease to be exercisable after the day prior to the tenth anniversary of the Date of Grant.

4. The Option evidenced hereby shall not be assignable or transferable by the Optionee or any Successor Optionee except in the event of the death of the Optionee or such Successor Optionee, nor shall such Option be exercisable during the respective lifetimes of the Optionee or any Successor Optionee except by the Optionee or such Successor Optionee. In the event of the death of the Optionee either while in the employ of the Company or after Retirement from the employ of the Company (as defined in Paragraph 5 below), the Option evidenced hereby shall become exercisable (unless such Option shall sooner be surrendered or expire) for one year after the date of death of the Optionee; provided, however, that the Option must be exercised no later than the day prior to the tenth anniversary of the Date of Grant, and only (a) by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that the Option shall have been exercisable by the Optionee at the date of death. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered or have expired) shall terminate and cease to be exercisable.

5. In the event that the Optionee shall cease to be employed by the Company for any reason other than death, disability, retirement, or other reasons determined by the Committee in its sole discretion, the Option evidenced hereby shall forthwith upon such cessation of employment terminate and cease to be exercisable. In the event that the Optionee shall cease to be employed by the Company as a result of Retirement (as defined below), the Option evidenced hereby shall continue to vest pursuant to paragraph 3 and shall remain exercisable for five years after the date of the Optionee's cessation of employment, but in no event later than the day prior to the tenth anniversary of the Date of Grant (unless such option shall sooner be surrendered for termination or expire), and only by the Optionee or by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable. For purposes of this Agreement, a qualifying "Retirement" shall have occurred if at the time of cessation of employment (a) the employee is at least age 55 and has at least five years of service with the Company, and (b) the combination of the employee's age plus years of service equals at least 65 and (c) the employee has signed a two-year non competition agreement in a form acceptable to the Company. In the event that the Optionee shall cease to be employed by the Company as a result of disability, the Option evidenced hereby shall remain exercisable for three months after the date of such cessation of employment, but in no event later than the day prior to the tenth anniversary of the Date of Grant (unless such Option shall sooner be surrendered for termination or expire), and only (a) by the Optionee or by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that such Option was exercisable by the Optionee at such date of cessation of employment. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable. Neither the Plan nor this Option Agreement shall confer upon the Optionee any right with respect to continuance of employment by the Company, nor shall it interfere in any way with the Optionee's right, or the Company's right, to terminate the Optionee's employment at any time.

6. The Committee may, in the event of a public solicitation, by any person, firm or corporation other than Avnet, of tenders of 50% or more of the then outstanding Stock (known conventionally as a "tender offer"), accelerate exercisability of the Option evidenced hereby if the

Optionee is then employed with the Company, so that the Option evidenced hereby shall become immediately exercisable in full; provided that any such accelerated exercisability shall continue in effect only until expiration, termination or withdrawal of such "tender offer," whereupon the Option evidenced hereby shall be (and shall continue thereafter to be) exercisable only to the extent that it would have been exercisable if no such acceleration or exercisability had been authorized.

7. In the event of a Change of Control of the Company, the Option evidenced hereby shall become immediately exercisable in full (unless it shall sooner have been surrendered for termination or have expired). For purposes of this Agreement, "Change of Control" shall be defined as:

(i) the acquisition, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that the following such acquisitions shall not constitute a Change of Control under this subsection (i): (w) any such acquisition that is authorized by the Board of Directors of the Company as constituted prior to the effective date of the acquisition, (x) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or

(ii) individuals who, as of the date of this Agreement, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company.

8. (a) To the extent that the Option evidenced hereby shall have become and shall be exercisable as hereinabove provided, such Option may be exercised at any time and from time to time by the Optionee or any Successor Optionee by written notice to Avnet stating the number of shares with respect to which such Option is being exercised, accompanied by (i) payment (by certified check if so required by Avnet) in the amount of the aggregate exercise price in full therefor, or (ii) delivery of certificates representing shares of Stock (duly endorsed or accompanied by appropriate stock powers, in either case with signature guaranteed if so required by Avnet) having a Fair Market Value, at the date of receipt by Avnet of such certificates and the notice mentioned above, equal to or in excess of such aggregate exercise price, or (iii) a combination of payment and delivery of certificates for Stock equal in total sum to the exercise price in full for the shares being purchased.

(b) As soon as practicable after receipt of notice as provided in subparagraph (a) above, Avnet shall, without requiring payment of any transfer or issue tax by the Optionee or any Successor Optionee, deliver to the Optionee or such Successor Optionee, at the principal office of Avnet (or such other place as Avnet may designate), a certificate or certificates representing the shares of Stock acquired upon such exercise; provided, however, that the date for any such delivery may be postponed by Avnet for such period as it may require, in the exercise of reasonable diligence (i) to register the shares of Stock so purchased (together with any part or all of the balance of the shares of Stock and/or any other securities of Avnet which may be deliverable pursuant to the exercise of Options) under the Securities Act of 1933, as amended, and/or to obtain the opinions of counsel referred to in clauses (B) and (E) of paragraph 10 below and (ii) to comply with the applicable listing requirements of any national securities exchange or with any other requirements of law. If the Optionee or such Successor Optionee shall fail to accept delivery of all or any part of the shares of Stock with respect to which such Option is being exercised, upon tender thereof, the right of the Optionee or such Successor Optionee to exercise such Option with respect to such unaccepted shares may, in the discretion of the Committee, be terminated.

(c) Upon each exercise of the Option, the Optionee or Successor Optionee shall pay to Avnet such amounts as may be required under all applicable income tax laws to be withheld in connection with such exercise. An Optionee whose transactions in Stock are subject to the provisions of Section 16(b) of the Securities Exchange Act of 1934 may, in the discretion of the Committee and subject to the provisions of paragraph 4 of Article VII of the Plan and to such rules as the Committee may have adopted pursuant thereto, elect to satisfy such obligation, in whole or in part, by requesting that Avnet withhold shares of Stock having a Fair Market Value equal to the amounts required to be so withheld. Each such election with respect to the exercise of an Option (i) must be made on or prior to the date that the amount to be withheld is determined; (ii) shall be irrevocable and (iii) is subject to the disapproval of the Committee.

9. Neither the Optionee nor any Successor Optionee shall acquire or have any rights as a shareholder of Avnet by virtue of the Option evidenced hereby until the certificates representing shares of Stock issued pursuant to the exercise of such Option are delivered to the Optionee or such Successor Optionee. However, the rights of the Optionee or such Successor Optionee after certificates representing shares of Stock are so delivered shall be deemed to be the rights of a shareholder of record as of the date of receipt by Avnet of notice of the exercise of the Option evidenced hereby and of the full consideration for the shares of Stock purchased pursuant to such exercise as hereinabove provided.

10. Avnet has registered or agrees to register under the Securities Act of 1933, as amended, the shares of Stock which may be issued pursuant to the exercise of options granted under the Plan; nevertheless, Avnet shall not be obligated to sell or deliver any shares of Stock pursuant to the exercise of the Option evidenced hereby unless:

(A) (i) such shares have at the time of such exercise been registered under the Securities Act of 1933, as amended, (ii) no stop order suspending the effectiveness of such registration statement has been issued and no proceedings therefor have been instituted or threatened under said Act, and (iii) there is available at the time of such exercise a prospectus meeting the requirements of Section 10(a)(3) of said Act, or

(B) Avnet shall have received from its counsel an opinion that registration of such shares under said Act is not required, and

(C) such shares are at the time of such exercise, or upon official notice of issuance will be, listed on each national securities exchange on which the Stock is then listed,

(D) the prior approval of such sale has been obtained from any State regulatory body having jurisdiction (but nothing herein contained shall be deemed to require Avnet to register or qualify as a foreign corporation in any State nor, except as to any matter or transaction relating to the sale or delivery of such shares, to consent to service of process in any State), and

(E) Avnet shall have received an opinion from its counsel with respect to compliance with the matters set forth in clauses (A), (C) and (D) above.

11. (a) In the event that the Stock shall be split up, divided or otherwise reclassified into or exchanged for a greater or lesser number of shares of Stock or into shares of Stock and/or any other securities of Avnet by reason of recapitalization, reclassification, stock split or reverse split, combination of shares or other reorganization, the term "Stock" as used herein shall thereafter mean the number and kind of shares or other securities into which the Stock shall have been so split up, divided or otherwise reclassified or exchanged; and the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of the Option evidenced hereby shall be correspondingly adjusted. In the event that any dividend payable in shares of Stock is paid to the holders of outstanding shares of Stock, the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of the Option evidenced hereby shall be increased by the percentage which the number of shares of Stock so paid as a dividend bears to the total number of shares of Stock outstanding immediately prior to the payment of such dividend.

(b) Upon the occurrence of any event provided for in subparagraph (a) above, the purchase price per share of Stock upon the exercise of the Option evidenced hereby shall be appropriately and correspondingly adjusted.

12. In the event that, upon any adjustment made in accordance with paragraph 11 above, the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of the Option evidenced hereby shall include a fractional share of Stock, such fractional share of Stock shall be disregarded for all purposes of this Agreement and the Optionee or any

Successor Optionee shall become entitled neither to purchase the same nor to receive cash or script in payment therefor or in lieu thereof.

13. Each certificate representing shares of Stock issued pursuant to the exercise of the Option evidenced hereby shall, unless the shares of Stock represented by any such certificate are, at the time of delivery thereof to the Optionee or any Successor Optionee, registered under the Securities Act of 1933, as amended, bear a legend to the effect that such shares may only be transferred in such manner and under such conditions as do not involve a violation of said Act. By the acceptance hereof, the Optionee, on behalf of himself and every Successor Optionee and every other person who may succeed to his interest in the shares of Stock subjected to the Option evidenced hereby, consents to the stamping or imprinting of such legend on each certificate representing the same and to any and all stop-transfer instructions, given by Avnet to its transfer agents to effect the purposes of such legend, with respect to such shares and any other shares of Stock owned by the Optionee, any such Successor Optionee or any such other successor in interest.

14. Any question of interpretation or application of the terms of this Option Agreement shall be determined by the Committee, and such determination shall be final and binding upon the Optionee and all Successor Optionees.

15. This Option Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, including all Successor Optionees, and no other person shall have any right or obligation hereunder.

16. The Optionee acknowledges that a copy of the Plan, the Plan prospectus and a copy of Avnet's most recent annual report to its shareholders has been delivered to the Optionee, and a copy of each and every amendment to the Plan prospectus shall be delivered to the Optionee or any Successor Optionee as soon as practicable after adoption thereof. Avnet will also provide without charge all future annual reports to shareholders, proxy statements and other communications that Avnet distributes to its shareholders until such time as this option expires, terminates or has been exercised in full.

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the day and year first above written.

AVNET, INC.

By

Raymond Sadowski - Sr. Vice President
and Chief Financial Officer

Optionee -<>

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AVNET, INC. 1999 STOCK OPTION PLAN

EMPLOYEE OPTION AGREEMENT
(Incentive Stock Option)

AGREEMENT made and entered into as of _____ (the "Date of Grant") by and between AVNET, INC. ("Avnet") and <> (the "Optionee").

W I T N E S S E T H :

WHEREAS, Avnet has adopted the Avnet, Inc. 1999 Stock Option Plan (the "Plan") pursuant to which Options may be granted to certain Eligible Employees;

WHEREAS, the Optionee is an Eligible Employee of Avnet, or one of its subsidiaries, or under consideration for employment by Avnet or employed by a business being acquired by Avnet; and

WHEREAS, the Committee has determined that the granting of an Option to the Optionee will effectuate the purposes of the Plan and has approved the terms of this Option Agreement;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants hereinafter contained, it is agreed by and between Avnet and the Optionee as follows:

1. Attached hereto is a copy of the Plan. All terms used herein which are defined in Article II of the Plan shall have the respective meanings assigned to them in the Plan unless the context otherwise indicates, except that "Optionee" shall mean only the above-named party to this Option Agreement and "Successor Optionee" shall mean any person who, under the provisions of paragraphs 4 or 5 hereof, shall have acquired the right to exercise the Option evidenced hereby by will or the laws of descent and distribution. The "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

2. Subject to the terms and conditions set forth herein, the Optionee or any Successor Optionee shall be entitled to purchase from Avnet an aggregate of <> shares of Stock at a price

of \$____ per share; such purchase price being at least the Fair Market Value on the date on which the Option evidenced hereby was granted.

3. Subject to the provisions of paragraphs 4, 5, 6 and 7 hereof, the Option evidenced hereby shall be exercisable as follows:

(a) for one year after the Date of Grant, such Option shall not be exercisable with respect to any of the shares of Stock subject thereto;

(b) upon the first anniversary of the Date of Grant, such Option shall become exercisable ("vest") with respect to 25% of the total number of shares of Stock subject thereto; and

(c) upon each succeeding anniversary of the Date of Grant, such Option shall become exercisable ("vest") with respect to an additional 25% of the total number of shares of Stock subject thereto, cumulatively.

To the extent that the Option evidenced hereby shall have become exercisable, such Option may thereafter be exercised by the Optionee or any Successor Optionee in whole at any time or in part from time to time prior to the surrender, expiration or termination of such Option or the cessation of exercisability thereof; provided that each such exercise shall be for 100 shares of Stock or any multiple thereof or for the whole number of shares of Stock then purchasable under such Option. The Option evidenced hereby shall expire and cease to be exercisable after the day prior to the tenth anniversary of the Date of Grant.

4. The Option evidenced hereby shall not be assignable or transferable by the Optionee or any Successor Optionee except in the event of the death of the Optionee or such Successor Optionee, nor shall such Option be exercisable during the respective lifetimes of the Optionee or any Successor Optionee except by the Optionee or such Successor Optionee. In the event of the death of the Optionee either while in the employ of the Company or after Retirement from the employ of the Company (as defined in Paragraph 5 below), the Option evidenced hereby shall become exercisable (unless such Option shall sooner be surrendered or expire) for one year after the date of death of the Optionee; provided, however, that the Option must be exercised no later than the day prior to the tenth anniversary of the Date of Grant, and only (a) by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that the Option shall have been exercisable by the Optionee

at the date of death. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered or have expired) shall terminate and cease to be exercisable.

5. In the event that the Optionee shall cease to be employed by the Company for any reason other than death, disability, retirement, or other reasons determined by the Committee in its sole discretion, the Option evidenced hereby shall forthwith upon such cessation of employment terminate and cease to be exercisable. In the event that the Optionee shall cease to be employed by the Company as a result of Retirement (as defined below), the Option evidenced hereby shall continue to vest pursuant to paragraph 3 and shall remain exercisable for five years after the date of the Optionee's cessation of employment, but in no event later than the day prior to the tenth anniversary of the Date of Grant (unless such option shall sooner be surrendered for termination or expire), and only by the Optionee or by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable. For purposes of this Agreement, a qualifying "Retirement" shall have occurred if at the time of cessation of employment (a) the employee is at least age 55 and has at least five years of service with the Company, and (b) the combination of the employee's age plus years of service equals at least 65 and (c) the employee has signed a two-year non competition agreement in a form acceptable to the Company. In the event that the Optionee shall cease to be employed by the Company as a result of disability, the Option evidenced hereby shall remain exercisable for three months after the date of such cessation of employment, but in no event later than the day prior to the tenth anniversary of the Date of Grant (unless such Option shall sooner be surrendered for termination or expire), and only (a) by the Optionee or by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that such Option was exercisable by the Optionee at such date of cessation of employment. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable. Neither the Plan nor this Option Agreement shall confer upon the Optionee any right with respect to continuance of employment by the Company, nor shall it interfere in any way with the Optionee's right, or the Company's right, to terminate the Optionee's employment at any time.

6. The Committee may, in the event of a public solicitation, by any person, firm or corporation other than Avnet, of tenders of 50% or more of the then outstanding Stock (known conventionally as a "tender offer"), accelerate exercisability of the Option evidenced hereby if the Optionee is then employed with the Company, so that the Option evidenced hereby shall become immediately exercisable in full; provided that any such accelerated exercisability shall continue in effect only until expiration, termination or withdrawal of such "tender offer," whereupon the Option evidenced hereby shall be (and shall continue thereafter to be) exercisable only to the extent that it would have been exercisable if no such acceleration or exercisability had been authorized.

7. In the event of a Change of Control of the Company, the Option evidenced hereby shall become immediately exercisable in full (unless it shall sooner have been surrendered for termination or have expired). For purposes of this Agreement, "Change of Control" shall be defined as:

(i) the acquisition, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that the following such acquisitions shall not constitute a Change of Control under this subsection (i): (w) any such acquisition that is authorized by the Board of Directors of the Company as constituted prior to the effective date of the acquisition, (x) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or

(ii) individuals who, as of the date of this Agreement, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a

member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company.

8. (a) To the extent that the Option evidenced hereby shall have become and shall be exercisable as hereinabove provided, such Option may be exercised at any time and from time to time by the Optionee or any Successor Optionee by written notice to Avnet stating the number of shares with respect to which such Option is being exercised, accompanied by (i) payment (by certified check if so required by Avnet) in the amount of the aggregate exercise price in full therefor, or (ii) delivery of certificates representing shares of Stock (duly endorsed or accompanied by appropriate stock powers, in either case with signature guaranteed if so required by Avnet) having a Fair Market Value, at the date of receipt by Avnet of such certificates and the notice mentioned above, equal to or in excess of such aggregate exercise price, or (iii) a combination of payment and delivery of certificates for Stock equal in total sum to the exercise price in full for the shares being purchased.

(b) As soon as practicable after receipt of notice as provided in subparagraph (a) above, Avnet shall, without requiring payment of any transfer or issue tax by the Optionee or any Successor Optionee, deliver to the Optionee or such Successor Optionee, at the principal office of Avnet (or such other place as Avnet may designate), a certificate or certificates representing the shares of Stock acquired upon such exercise; provided, however, that the date for any such delivery may be postponed by Avnet for such period as it may require, in the exercise of reasonable diligence (i) to register the shares of Stock so purchased (together with any part or all of the balance of the shares of Stock and/or any other securities of Avnet which may be deliverable pursuant to the exercise of Options) under the Securities Act of 1933, as amended, and/or to obtain the opinions of counsel referred to in clauses (B) and (E) of paragraph 10 below and (ii) to comply with the applicable listing requirements of any national securities exchange or with any other requirements of law. If the Optionee or such Successor Optionee shall fail to accept delivery of all or any part of the shares of Stock with respect to which such Option is being exercised, upon tender thereof, the right

of the Optionee or such Successor Optionee to exercise such Option with respect to such unaccepted shares may, in the discretion of the Committee, be terminated.

(c) Upon each exercise of the Option, the Optionee or Successor Optionee shall pay to Avnet such amounts as may be required under all applicable income tax laws to be withheld in connection with such exercise. An Optionee whose transactions in Stock are subject to the provisions of Section 16(b) of the Securities Exchange Act of 1934 may, in the discretion of the Committee and subject to the provisions of paragraph 4 of Article VII of the Plan and to such rules as the Committee may have adopted pursuant thereto, elect to satisfy such obligation, in whole or in part, by requesting that Avnet withhold shares of Stock having a Fair Market Value equal to the amounts required to be so withheld. Each such election with respect to the exercise of an Option (i) must be made on or prior to the date that the amount to be withheld is determined; (ii) shall be irrevocable and (iii) is subject to the disapproval of the Committee.

9. Neither the Optionee nor any Successor Optionee shall acquire or have any rights as a shareholder of Avnet by virtue of the Option evidenced hereby until the certificates representing shares of Stock issued pursuant to the exercise of such Option are delivered to the Optionee or such Successor Optionee. However, the rights of the Optionee or such Successor Optionee after certificates representing shares of Stock are so delivered shall be deemed to be the rights of a shareholder of record as of the date of receipt by Avnet of notice of the exercise of the Option evidenced hereby and of the full consideration for the shares of Stock purchased pursuant to such exercise as hereinabove provided.

10. Avnet has registered or agrees to register under the Securities Act of 1933, as amended, the shares of Stock which may be issued pursuant to the exercise of options granted under the Plan; nevertheless, Avnet shall not be obligated to sell or deliver any shares of Stock pursuant to the exercise of the Option evidenced hereby unless:

(A) (i) such shares have at the time of such exercise been registered under the Securities Act of 1933, as amended, (ii) no stop order suspending the effectiveness of such registration statement has been issued and no proceedings therefor have been instituted or threatened under said Act, and (iii) there is available at the time of such exercise a prospectus meeting the requirements of Section 10(a)(3) of said Act, or

(B) Avnet shall have received from its counsel an opinion that registration of such shares under said Act is not required, and

(C) such shares are at the time of such exercise, or upon official notice of issuance will be, listed on each national securities exchange on which the Stock is then listed,

(D) the prior approval of such sale has been obtained from any State regulatory body having jurisdiction (but nothing herein contained shall be deemed to require Avnet to register or qualify as a foreign corporation in any State nor, except as to any matter or transaction relating to the sale or delivery of such shares, to consent to service of process in any State), and

(E) Avnet shall have received an opinion from its counsel with respect to compliance with the matters set forth in clauses (A), (C) and (D) above.

11. (a) In the event that the Stock shall be split up, divided or otherwise reclassified into or exchanged for a greater or lesser number of shares of Stock or into shares of Stock and/or any other securities of Avnet by reason of recapitalization, reclassification, stock split or reverse split, combination of shares or other reorganization, the term "Stock" as used herein shall thereafter mean the number and kind of shares or other securities into which the Stock shall have been so split up, divided or otherwise reclassified or exchanged; and the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of the Option evidenced hereby shall be correspondingly adjusted. In the event that any dividend payable in shares of Stock is paid to the holders of outstanding shares of Stock, the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of the Option evidenced hereby shall be increased by the percentage which the number of shares of Stock so paid as a dividend bears to the total number of shares of Stock outstanding immediately prior to the payment of such dividend.

(b) Upon the occurrence of any event provided for in subparagraph (a) above, the purchase price per share of Stock upon the exercise of the Option evidenced hereby shall be appropriately and correspondingly adjusted.

12. In the event that, upon any adjustment made in accordance with paragraph 11 above, the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of the Option evidenced hereby shall include a fractional share of Stock, such fractional

share of Stock shall be disregarded for all purposes of this Agreement and the Optionee or any Successor Optionee shall become entitled neither to purchase the same nor to receive cash or script in payment therefor or in lieu thereof.

13. Each certificate representing shares of Stock issued pursuant to the exercise of the Option evidenced hereby shall, unless the shares of Stock represented by any such certificate are, at the time of delivery thereof to the Optionee or any Successor Optionee, registered under the Securities Act of 1933, as amended, bear a legend to the effect that such shares may only be transferred in such manner and under such conditions as do not involve a violation of said Act. By the acceptance hereof, the Optionee, on behalf of himself and every Successor Optionee and every other person who may succeed to his interest in the shares of Stock subjected to the Option evidenced hereby, consents to the stamping or imprinting of such legend on each certificate representing the same and to any and all stop-transfer instructions, given by Avnet to its transfer agents to effect the purposes of such legend, with respect to such shares and any other shares of Stock owned by the Optionee, any such Successor Optionee or any such other successor in interest.

14. This Option grant is intended to meet the requirements of an "incentive stock option" ("ISO") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. If for some reason this Option no longer meets the requirements for ISO status and ceases to qualify for the favorable tax treatment afforded ISOs, the Option shall continue according to its terms, and shall then be treated for tax purposes as a non-qualified option. The ultimate tax treatment shall not affect the existence or validity of the Option.

15. Any question of interpretation or application of the terms of this Option Agreement shall be determined by the Committee, and such determination shall be final and binding upon the Optionee and all Successor Optionees.

16. This Option Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, including all Successor Optionees, and no other person shall have any right or obligation hereunder.

17. The Optionee acknowledges that a copy of the Plan, the Plan prospectus and a copy of Avnet's most recent annual report to its shareholders has been delivered to the Optionee, and a copy of each and every amendment to the Plan prospectus shall be delivered to the Optionee or any Successor Optionee as soon as practicable after adoption thereof. Avnet will also provide without charge all future annual reports to shareholders, proxy statements and other communications that Avnet distributes to its shareholders until such time as this option expires, terminates or has been exercised in full.

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the day and year first above written.

AVNET, INC.

By

Raymond Sadowski - Sr. Vice President
and Chief Financial Officer

Optionee -<>

AVNET, INC. 1996 INCENTIVE STOCK OPTION PLAN

OPTION AGREEMENT

AGREEMENT made and entered into as of the _____ (the "Date of Grant"), by and between AVNET, INC. ("Avnet") and _____ (the "Optionee").

W I T N E S S E T H :

WHEREAS, Avnet has adopted the Avnet, Inc. 1996 Incentive Stock Option Plan (the "Plan") pursuant to which Options may be granted to certain Eligible Employees; and

WHEREAS, the Optionee is a full-time employee of Avnet, or one of its subsidiaries, or under consideration for employment by Avnet or employed by a business being acquired by Avnet; and

WHEREAS, the Committee has determined that the granting of such Option to the Optionee will effectuate the purposes of the Plan and has approved the terms of this Option Agreement;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants hereinafter contained, it is agreed by and between Avnet and the Optionee as follows:

1. All terms used herein which are defined in Article II of the Plan shall have the respective meanings assigned to them therein unless the context otherwise indicates, except that "Optionee" shall mean only the above-named party to this Option Agreement and "Successor Optionee" shall mean any person who, under the provisions of paragraph 4 or 5 hereof, shall have acquired the right to exercise the Option evidenced hereby by will or the laws of descent and distribution.

2. Subject to the terms and conditions set forth herein, the Optionee or any Successor Optionee shall be entitled to purchase from Avnet an aggregate of _____ shares of Stock, par value \$1.00 per share, at a price of _____ per share, such purchase price being at least the Fair Market Value on the date on which the Option evidenced hereby was granted by the Committee.

3. Subject to the provisions of paragraph 6 hereof, the Option evidenced hereby shall be exercisable as follows:

(a) for one year after the Date of Grant, such Option shall not be exercisable with respect to any of the shares of Stock subject thereto;

(b) upon the first anniversary of the Date of Grant, such option shall become exercisable with respect to 25% of the total number of shares of Stock subject thereto; and

(c) upon each succeeding anniversary of the Date of Grant, such Option shall become exercisable with respect to an additional 25% of the total number of shares of Stock subject thereto, cumulatively.

To the extent that the Option evidenced hereby shall have become exercisable, such Option may thereafter be exercised by the Optionee or any Successor Optionee in whole at any time or in part from time to time prior to the surrender, expiration or termination of such Option or the cessation of exercisability thereof pursuant to paragraph 6 hereof; provided that each such exercise shall be for 100 shares of Stock or any multiple thereof or for the whole number of shares of Stock then purchasable under such Option. The Option evidenced hereby shall expire and cease to be exercisable after the day prior to the Tenth anniversary of the Date of Grant.

4. The Option evidenced hereby shall not be assignable or transferable by the Optionee or any Successor Optionee except in the event of the death of the Optionee or such Successor Optionee, nor shall such Option be exercisable during the respective lifetimes of the Optionee or any Successor Optionee except by the Optionee or such Successor Optionee. In the event of the death of the Optionee while in the employ of the Company, the Option evidenced hereby shall remain exercisable (unless such Option shall sooner be surrendered or expire) within one year of the date of death of the Optionee, but in no event later than the day prior to the tenth anniversary of the date of granting hereof, and only (a) by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that such Option shall have been exercisable by the Optionee at the date of his death. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered or have expired) shall terminate and cease to be exercisable.

5. In the event that the Optionee shall cease to be employed by the Company for any reason other than death, disability, retirement or other reason determined by the Committee in its sole discretion, the Option evidenced hereby shall forthwith upon such cessation of employment terminate and cease to be exercisable. In the event that the Optionee shall cease to be employed by the Company due to disability, retirement or other reason determined by the Committee in its sole discretion, the Option evidenced hereby shall remain exercisable for a period not exceeding three months after the date of such cessation of employment, but in no event later than the day prior to the tenth anniversary of the date of granting hereof, and only (a) by the Optionee or by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that such Option was exercisable by the Optionee at such cessation of employment. At the end of the aforesaid period, such Option (unless it shall sooner

have been surrendered or have expired) shall terminate and cease to be exercisable. The Plan shall not confer upon the Optionee any right with respect to continuance of employment of the Company, nor shall it interfere in any way with his or her right, or the Company's right, to terminate his or her employment at any time.

6. The Committee may, in the event of a public solicitation, by any person, firm or corporation other than Avnet, of tenders of 50% or more of the then outstanding Stock (known conventionally as a "tender offer"), accelerate exercisability of the Option evidenced hereby if the Optionee is then employed with the Company, so that the Option evidenced hereby shall become immediately exercisable in full subject to the effect of Section 422A(d) of the Code (which prohibits treatment of Options as incentive stock options to the extent options are first exercisable in any year in excess of \$100,000 of fair market value at the time of grant); provided that any such accelerated exercisability shall continue in effect only until expiration, termination or withdrawal of such "tender offer", whereupon the Option evidenced hereby shall be (and shall continue thereafter to be) exercisable only to the extent that it would have been exercisable if no such acceleration of exercisability had been authorized.

7. (a) To the extent that the Option evidenced hereby shall have become and shall be exercisable as hereinabove provided, such Option may be exercised at any time and from time to time by the Optionee or any Successor Optionee by written notice to Avnet stating the number of shares with respect to which such Option is being exercised, accompanied by payment (i) by check, certified if so required by Avnet in the amount of the aggregate exercise price of the portion of the Option being exercised, or (ii) by delivery of certificates representing shares of Common Stock (duly endorsed or accompanied by appropriate stock powers, in either case with signature guaranteed if so required by Avnet) having a Fair Market Value, at the date of receipt by Avnet of such certificates and the notice mentioned above, equal to or in excess of such aggregate exercise price, or (iii) by a combination of check and delivery of certificates for Stock equal in total sum to such aggregate exercise price.

(b) As soon as practicable after receipt of notice as provided in subparagraph (a) above, Avnet shall, without requiring payment of any transfer or issue tax by the Optionee, or any Successor Optionee, deliver to the Option or such Successor Optionee, at the principal office of Avnet (or such other place as Avnet may designate), a certificate or certificates representing the shares of Stock acquired upon such exercise; provided, however, that the date for any such delivery may be postponed by Avnet for such period as it may require, in the exercise of reasonable diligence (i) to register the shares of Stock so purchased (together with any part or all of the balance of the

shares of Stock and/or any other securities of Avnet which may be deliverable pursuant to the exercise of Options) under the Securities Act of 1933, as amended, and/or to obtain the opinions of counsel referred to in clauses (b) and (e) of paragraph 9 below and (ii) to comply with the applicable listing requirements of any national securities exchange or with any other requirements of law. If the Optionee or such Successor Optionee shall fail to accept delivery of all or any part of the shares of Stock with respect to which such Option is being exercised, upon tender thereof, the right of the Optionee or such Successor Optionee to exercise such Option with respect to such unaccepted shares may, in the discretion of the Committee, be terminated.

8. Neither the Optionee nor any Successor Optionee shall acquire or have any rights as a shareholder of Avnet by virtue of the Option evidenced hereby until the certificates representing shares of Stock issued pursuant to the exercise of such Option are delivered to the Optionee or such Successor Optionee, but the rights as a shareholder of the Optionee or such Successor Optionee after certificates representing shares of Stock are so delivered shall be deemed to be the rights of a shareholder of record as of the date of receipt by Avnet of notice of the exercise of the Option evidenced hereby and of the full consideration for the shares of Stock purchased pursuant to such exercise as herein above provided.

9. While it is Avnet's present intention to register the shares of its Common Stock which may be issued pursuant to the exercise of Options granted under the Plan, nevertheless, any provisions in this Option Agreement to the contrary notwithstanding, Avnet shall not be obligated to sell or deliver any shares of Stock pursuant to the exercise of the Option evidenced hereby unless:

(a)(i) such shares have, at the time of such exercise, been registered under the Securities Act of 1933, as amended, (ii) no stop order suspending the effectiveness of such registration statement has been issued, and no proceedings therefor have been instituted or threatened, under said Act, and (iii) there is available at the time of such exercise a prospectus meeting the requirements of Section 10(a) of said Act; or,

(b) Avnet shall have received from its counsel an opinion that registration of such shares under said Act is not required; and,

(c) such shares are at the time of such exercise, or upon official notice of issuance will be, listed on each national securities exchange on which the Stock is then listed; and

(d) the prior approval of such sale has been obtained from any State regulatory body having jurisdiction (but nothing herein contained shall be deemed to require Avnet to register or qualify as a foreign corporation in any State nor, except as to any matter or transaction relating to the sale or delivery of such shares, to consent to service of process in any State); and

(e) Avnet shall have received any opinion which it has reasonably requested from its counsel with respect to compliance with the matters set forth in clauses (a), (b), (c) and (d) above.

10. (a) In the event that the Stock shall be split up, divided or otherwise reclassified into or exchanged for a greater or lesser number of shares of Stock or into shares of Stock and/or any other securities by reason of recapitalization, reclassification, stock dividends, stock split or reverse split, merger, combination of shares, spin-off, spin-out or other distribution of assets to Shareholders or other reorganization, the term "Stock," as used herein, shall thereafter mean the number and kind of shares or other securities into which the Stock shall have been so split up, divided or otherwise reclassified or exchanged; and the remaining number of shares of Stock which may in the aggregate thereafter be sold pursuant to the exercise of Options evidenced hereby shall be correspondingly adjusted.

(b) Upon the occurrence of any event provided for in subparagraph (a) above, the purchase price per share of Stock upon the exercise of the Option evidenced hereby shall be appropriately and correspondingly adjusted; provided, however, that no adjustment in the number or kind of securities subject to such Option as provided in the preceding paragraph, and no adjustment in the purchase price per share of Stock upon the exercise of such Option, shall be made in such manner as to constitute a "modification" of such Option as defined in Section 424(h) of the Code, as such Section 424(h) is in effect at the date of such adjustment.

11. In the event that, upon any adjustment made in accordance with paragraph 10 above, the remaining number of shares of Stock which may thereafter be sold pursuant to the exercise of the Option evidenced hereby shall include a fractional share of Stock, such fractional share of Stock shall be disregarded for all purposes hereof and the Optionee or any Successor Optionee shall become entitled neither to purchase the same or to receive cash or scrip in payment therefor or in lieu thereof.

12. Each certificate representing shares of Stock issued pursuant to the exercise of the Option evidenced hereby shall, unless the shares of Stock represented by any such certificate are, at the time of delivery thereof to the Optionee or any Successor Optionee, registered under the Securities Act of 1933, as amended, bear a legend to the effect that such shares may only be transferred in such manner and under such conditions as do not involve a violation of said Act. By the acceptance hereof, the Optionee, on behalf of himself and every Successor Optionee and every other person who may succeed to his interest in the shares of Stock subjected to the Option evidenced hereby, consents to the stamping or imprinting of such legend on each certificate representing the same and to any and all stop-transfer instructions given by Avnet to its transfer

agents to effect the purposes of such legend with respect to such shares and any other shares of Stock owned by Optionee, any such Successor Optionee or any such other successor in interest.

13. Any question of interpretation or application of the terms of this Option Agreement shall be determined by the Committee, and such determination shall be final and binding upon the Optionee and all Successor Optionees.

14. This Option Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, including all Successor Optionees, and no other person shall have any right or obligation hereunder.

15. A copy of the Plan has heretofore been delivered to the Optionee, and a copy of each and every amendment thereto shall be delivered to the Optionee or any Successor Optionee as soon as practicable after adoption thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the date and year first above written.

AVNET, INC.

By

Raymond Sadowski - Sr. Vice President
and Chief Financial Officer

Optionee -

AVNET, INC. 1995 STOCK OPTION PLAN

OPTION AGREEMENT
(Non-Qualified Option)

AGREEMENT made and entered into as of the _____ (the "Date of Grant") by and between AVNET, INC. ("Avnet") and <> (the "Optionee").

W I T N E S S E T H :

WHEREAS, Avnet has adopted the Avnet, Inc. 1995 Stock Option Plan (the "Plan") pursuant to which Options may be granted to certain Eligible Employees;

WHEREAS, the Optionee is an Eligible Employee of Avnet, or one of its subsidiaries, or under consideration for employment by Avnet or employed by a business being acquired by Avnet; and

WHEREAS, The Committee has determined that the granting of an Option to the Optionee will effectuate the purposes of the Plan and has approved the terms of this Option Agreement;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants hereinafter contained, it is agreed by and between Avnet and the Optionee as follows:

1. All terms used herein which are defined in Article II of the Plan shall have the respective meanings assigned to them therein unless the context otherwise indicates, except that "Optionee" shall mean only the above-named party to this Option Agreement and "Successor Optionee" shall mean any person who, under the provisions of paragraphs 4 or 5 hereof, shall have acquired the right to exercise the Option evidenced hereby by will or the laws of descent and distribution.

2. Subject to the terms and conditions set forth herein, the Optionee or any Successor Optionee shall be entitled to purchase from Avnet an aggregate of <> shares of Stock at a price of \$ _____ per share.

3. Subject to the provisions of paragraphs 4, 5 and 6 hereof, the Option evidenced hereby shall be exercisable as follows:

(a) for one year after the Date of Grant, such Option shall not be exercisable with respect to any of the shares of Stock subject thereto;

(b) upon the first anniversary of the Date of Grant, such option shall become exercisable with respect to 25% of the total number of shares of Stock subject thereto; and

(c) upon each succeeding anniversary of the Date of Grant, such Option shall become exercisable with respect to an additional 25% of the total number of shares of Stock subject thereto, cumulatively.

To the extent that the Option evidenced hereby shall have become exercisable, such Option may thereafter be exercised by the Optionee or any Successor Optionee in whole at any time or in part from time to time prior to the surrender, expiration or termination of such Option or the cessation of exercisability thereof; provided that each such exercise shall be for 100 shares of Stock or any multiple thereof or for the whole number of shares of Stock then purchasable under such Option. The Option evidenced hereby shall expire and cease to be exercisable after the day prior to the tenth anniversary of the Date of Grant.

4. The Option evidenced hereby shall not be assignable or transferable by the Optionee or any Successor Optionee except in the event of the death of the Optionee or such Successor Optionee, nor shall such Option be exercisable during the respective lifetimes of the Optionee or any Successor Optionee except by the Optionee or such Successor Optionee. In the event of the death of the Optionee while in the employ of the Company, the Option evidenced hereby shall remain exercisable (unless such Option shall sooner be surrendered or expire) for one year after the date of death of the Optionee; provided, however, that the Option must be exercised no later than the day prior to the tenth anniversary of the Date of Grant, and only (a) by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that such Option shall have been exercisable by the Optionee at the date of death. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered or have expired) shall terminate and cease to be exercisable.

5. In the event that the Optionee shall cease to be employed by the Company for any reason other than death, disability, retirement, or other reasons determined by the Committee in its sole discretion, the Option evidenced hereby shall forthwith upon such cessation of employment terminate and cease to be exercisable. In the event that the Optionee shall cease to be employed by the Company as a result of disability, retirement, or other reasons determined by the Committee in its sole discretion, the Option evidenced hereby shall remain exercisable for three months after the date of such cessation of employment, but in no event later than the day prior to the tenth anniversary of the Date of Grant (unless such Option shall sooner be surrendered for termination or expire), and only (a) by the Optionee or by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that such Option was exercisable by the Optionee at such date of cessation of employment. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable. The Plan shall not confer upon the Optionee any right with respect to continuance of employment by the Company, nor shall it interfere in any way with his right, or the Company's right, to terminate his employment at any time.

6. The Committee may, in the event of a public solicitation, by any person, firm or corporation other than Avnet, of tenders of 50% or more of the then outstanding Stock (known conventionally as a "tender offer"), accelerate exercisability of the Option evidenced hereby if the Optionee is then employed with the Company, so that the Option evidenced hereby shall become immediately exercisable in full; provided that any such accelerated exercisability shall continue in effect only until expiration, termination or withdrawal of such "tender offer," whereupon the Option evidenced hereby shall be (and shall continue thereafter to be) exercisable only to the extent that it would have been exercisable if no such acceleration or exercisability had been authorized.

7. (a) To the extent that the Option evidenced hereby shall have become and shall be exercisable as hereinabove provided, such Option may be exercised at any time and from time to time by the Optionee or any Successor Optionee by written notice to Avnet stating the number of shares with respect to which such Option is being exercised, accompanied by (i) payment (by certified check if so required by Avnet) in the amount of the aggregate exercise price in full therefor, or (ii) delivery of certificates representing shares of Stock (duly endorsed or accompanied by

appropriate stock powers, in either case with signature guaranteed if so required by Avnet) having a Fair Market Value, at the date of receipt by Avnet of such certificates and the notice mentioned above, equal to or in excess of such aggregate exercise price, or (iii) a combination of payment and delivery of certificates for Stock equal in total sum to the exercise price in full for the shares being purchased.

(b) As soon as practicable after receipt of notice as provided in subparagraph (a) above, Avnet shall, without requiring payment of any transfer or issue tax by the Optionee or any Successor Optionee, deliver to the Optionee or such Successor Optionee, at the principal office of Avnet (or such other place as Avnet may designate), a certificate or certificates representing the shares of Stock acquired upon such exercise; provided, however, that the date for any such delivery may be postponed by Avnet for such period as it may require, in the exercise of reasonable diligence (i) to register the shares of Stock so purchased (together with any part or all of the balance of the shares of Stock and/or any other securities of Avnet which may be deliverable pursuant to the exercise of Options) under the Securities Act of 1933, as amended, and/or to obtain the opinions of counsel referred to in clauses (b) and (e) of paragraph 9 below and (ii) to comply with the applicable listing requirements of any national securities exchange or with any other requirements of law. If the Optionee or such Successor Optionee shall fail to accept delivery of all or any part of the shares of Stock with respect to which such Option is being exercised, upon tender thereof, the right of the Optionee or such Successor Optionee to exercise such Option with respect to such unaccepted shares may, in the discretion of the Committee, be terminated.

(c) Upon each exercise of the Option, the Optionee or Successor Optionee shall pay to Avnet such amounts as may be required under all applicable income tax laws to be withheld in connection with such exercise. An Optionee whose transactions in Stock are subject to the provisions of Section 16(b) of the Securities Exchange Act of 1934 may, in the discretion of the Committee and subject to the provisions of paragraph 4 of Article VII of the Plan and to such rules as the Committee may have adopted pursuant thereto, elect to satisfy such obligation, in whole or in part, by requesting that Avnet withhold shares of Stock having a Fair Market Value equal to the amounts required to be so withheld. Each such election with respect to the exercise of an Option (i)

must be made on or prior to the date that the amount to be withheld is determined; (ii) shall be irrevocable and (iii) is subject to the disapproval of the Committee.

8. Neither the Optionee nor any Successor Optionee shall acquire or have any rights as a shareholder of Avnet by virtue of the Option evidenced hereby until the certificates representing shares of Stock issued pursuant to the exercise of such Option are delivered to the Optionee or such Successor Optionee, but the rights as a stockholder of the Optionee or such Successor Optionee after certificates representing shares of Stock are so delivered shall be deemed to be the rights of a shareholder of record as of the date of receipt by Avnet of notice of the exercise of the Option evidenced hereby and of the full consideration for the shares of Stock purchased pursuant to such exercise as hereinabove provided.

9. Avnet agrees to register under the Securities Act of 1933, as amended, the shares of Stock which may be issued pursuant to the exercise of options granted under the Plan; nevertheless, Avnet shall not be obligated to sell or deliver any shares of Stock pursuant to the exercise of the Option evidenced hereby unless

(a) (i) such shares have at the time of such exercise been registered under the Securities Act of 1933, as amended, (ii) no stop order suspending the effectiveness of such registration statement has been issued and no proceedings therefor have been instituted or threatened under said Act, and (iii) there is available at the time of such exercise a prospectus meeting the requirements of Section 10(a)(3) of said Act, or

(b) Avnet shall have received from its counsel an opinion that registration of such shares under said Act is not required, and

(c) such shares are at the time of such exercise, or upon official notice of issuance will be, listed on each national securities exchange on which the Stock is then listed, and

(d) the prior approval of such sale has been obtained from any State regulatory body having jurisdiction (but nothing herein contained shall be deemed to require Avnet to register or qualify as a foreign corporation in any State nor, except as to any matter or transaction relating to the sale or delivery of such shares, to consent to service of process in any State), and

(e) Avnet shall have received an opinion from its counsel with respect to compliance with the matters set forth in clauses (a), (c) and (d) above.

10. (a) In the event that the Stock shall be split up, divided or otherwise reclassified into or exchanged for a greater or lesser number of shares of Stock of Avnet or into shares of Stock and/or any other securities of Avnet by reason of recapitalization, reclassification, stock split or reverse split, combination of shares or other reorganization, the term "Stock" as used herein shall thereafter mean the number and kind of shares or other securities into which the Stock shall have been so split up, divided or otherwise reclassified or exchanged; and the remaining number of shares of Stock which may thereafter be sold pursuant to the exercise of the Option evidenced hereby shall be correspondingly adjusted. In the event that any dividend payable in shares of Stock is paid to the holders of outstanding shares of Stock, the remaining number of shares of Stock which may thereafter be sold pursuant to the exercise of the Option evidenced hereby shall be increased by the percentage which the number of shares of Stock so paid as a dividend bears to the total number of shares of Stock outstanding immediately prior to the payment of such dividend.

(b) Upon the occurrence of any event provided for in subparagraph (a) above, the purchase price per share of Stock upon the exercise of the Option evidenced hereby shall be appropriately and correspondingly adjusted.

11. In the event that, upon any adjustment made in accordance with paragraph 10 above, the remaining number of shares of Stock which may thereafter be sold pursuant to the exercise of the Option evidenced hereby shall include a fractional share of Stock, such fractional share of Stock shall be disregarded for all purposes hereof and the Optionee or any Successor Optionee shall become entitled neither to purchase the same nor to receive cash or script in payment therefor or in lieu thereof.

12. Each certificate representing shares of Stock issued pursuant to the exercise of the Option evidenced hereby shall, unless the shares of Stock represented by any such certificate are, at the time of delivery thereof to the Optionee or any Successor Optionee, registered under the Securities Act of 1933, as amended, bear a legend to the effect that such shares may only be transferred in such manner and under such conditions as do not involve a violation of said Act. By the acceptance hereof, the Optionee, on behalf of himself and every Successor Optionee and every other person who may succeed to his interest in the shares of Stock subjected to the Option evidenced hereby, consents to the stamping or imprinting of such legend on each certificate

representing the same and to any and all stop-transfer instructions, given by Avnet to its transfer agents to effect the purposes of such legend, with respect to such shares and any other shares of Stock owned by the Optionee, any such Successor Optionee or any such other successor in interest.

13. Any question of interpretation or application of the terms of this Option Agreement shall be determined by the Committee, and such determination shall be final and binding upon the Optionee and all Successor Optionees.

14. This Option Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, including all Successor Optionees, and no other person shall have any right or obligation hereunder.

15. A copy of the Plan prospectus has heretofore been delivered to the Optionee, and a copy of each and every amendment thereto shall be delivered to the Optionee or any Successor Optionee as soon as practicable after adoption thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the day and year first above written.

AVNET, INC.

By

Raymond Sadowski - Sr. Vice President
and Chief Financial Officer

Optionee - <>

AVNET, INC
FOREIGN AND DOMESTIC SUBSIDIARIES

NAME	JURISDICTION OF INCORPORATION
Avnet (Australia) Pty. Ltd.	Australia
Avnet (Holdings) Limited	England
Avnet (NZ)	New Zealand
Avnet AG	Switzerland
Avnet Applied Computing A/S	Denmark
Avnet Applied Computing AB	Sweden
Avnet Applied Computing AS	Norway
Avnet Applied Computing European Services GmbH	Germany
Avnet Applied Computing Handelsgesellschaft GmbH	Austria
Avnet Applied Computing Limited	England
Avnet Applied Computing NV	Belgium
Avnet Applied Computing Oy	Finland
Avnet Applied Computing S.A.	Spain
Avnet Applied Computing s.r.l.	Italy
Avnet Applied Computing s.r.o.	Czech Republic
Avnet Applied Computing Schweiz GmbH	Switzerland
Avnet Applied Computing Sp. Z.o.o.	Poland
Avnet Asia Pte Ltd	Singapore
Avnet ASIC Israel Ltd	Israel
Avnet B.V.	Netherlands
Avnet Beteiligungs-Verwaltungs GmbH	Germany
Avnet Cinergi Pte Limited	Singapore
Avnet Components Israel Ltd.	Israel
Avnet Components Ltd.	England
Avnet Computer Marketing GmbH	Austria
Avnet Computer Marketing Kft	Hungary
Avnet Computer Marketing SAS	France
Avnet Corporate Services Group, Inc.	Delaware
Avnet Corporate Trustee Limited	United Kingdom
Avnet de Mexico, S.A. de C.V.	Mexico
Avnet de Puerto Rico, Inc.	Puerto Rico
Avnet Delaware LLC	Delaware
Avnet do Brasil LTDA	Brazil
Avnet EM sp.z.o.o.	Poland
Avnet EMG AG	Switzerland
Avnet EMG Elektronische Bauelemente GmbH	Austria
Avnet EMG France S.A.	France
Avnet EMG GmbH	Germany

NAME	JURISDICTION OF INCORPORATION
Avnet EMG Ltd	England
Avnet EMG S.r.l.	Italy
Avnet Erste Vermoegensverwaltungs GmbH & Co. KG	Germany
Avnet Europe Comm. VA	Belgium
Avnet Finance B.V.	Netherlands
Avnet Financial Services Comm. VA	Belgium
Avnet France S.A.S.	France
Avnet GTDG Singapore Pte Limited	Singapore
Avnet Holding Corporation II	Delaware
Avnet Holding Germany GmbH	Germany
Avnet Holdings (Australia) Pty. Limited	Australia
Avnet Hong Kong Limited	Hong Kong
Avnet Iberia SA	Spain
Avnet India Private Limited	India
Avnet Industries (Malaysia) Sdn Bhd	Malaysia
Avnet International (Canada), Ltd.	Ontario
Avnet IP&E Hong Kong Limited	Hong Kong
Avnet IP&E Taiwan Ltd.	Taiwan
Avnet IT Services GmbH	Germany
Avnet Kopp (Pty) Limited	South Africa
Avnet Korea, Inc.	Korea
Avnet Limited	Ireland
Avnet Logistics & Trading (Shanghai) Co., Ltd.	China
Avnet Logistics (Shenzhen) Ltd.	China
Avnet Logistics (Tianjin) Ltd.	China
Avnet Logistics GmbH	Germany
Avnet Logistics Holding Corp.	Arizona
Avnet Logistics U.S., L. P.	Texas
Avnet Lyco Manufacturing Limited	Ireland
Avnet Malaysia Sdn Bhd	Malaysia
Avnet Nortec A/S	Denmark
Avnet Nortec AB	Sweden
Avnet Nortec AS	Norway
Avnet Nortec Oy	Finland
Avnet Pacific (NZ) Ltd. (in liquidation)	New Zealand
Avnet Pacific Pty Ltd.	Australia
Avnet Partner Solutions, S. de R.L. de C.V.	Mexico
Avnet Partnership Australia	Australia
Avnet Philippines Pty. Ltd., Inc.	Philippines
Avnet Programming Services SA	France
Avnet Properties Corporation	Delaware
Avnet Receivables Corporation	Delaware
Avnet S.r.l.	Italy

NAME	JURISDICTION OF INCORPORATION
Avnet s.r.o.	Czech Republic
Avnet Sp. Z.o.o.	Poland
Avnet Sunrise Limited	Hong Kong
Avnet Technology (Thailand) Co., Ltd.	Thailand
Avnet Technology Hong Kong Limited	Hong Kong
Avnet Technology Solutions B.V.	The Netherlands
Avnet Technology Solutions GmbH	Germany
Avnet Technology Solutions Ltd.	United Kingdom
Avnet Technology Solutions SAS	France
Avnet Verwaltungs GmbH	Germany
Avnet Zweite Vermögensverwaltungs GmbH	Germany
Avnet, Inc.	Delaware
Avnet-Macro Ltd.	England
Avnet-Time Limited	England
BFI IBEXSA Electronics Limited	England
BFI OPTILAS A/S	Denmark
BFI OPTILAS AB	Sweden
BFI Optilas B.V.	Netherlands
BFI OPTILAS GmbH	Germany
BFI OPTILAS Limited	England
BFI OPTILAS S.r.l.	Italy
BFI Optilas SA	Spain
BFI-IBEXSA International, Inc.	Delaware
BFI-Optilas International SA	France
BFI-OPTILAS SA	France
Chinatronic Technology Limited	Hong Kong
CM Satellite Systems, Inc.	New York
Disti Export Trading Corporation	Barbados - West Indies
Distron Elektronik GmbH	Germany
HNS Slovakia s.r.o.	Slovakia
EBV Beteiligungs-Verwaltungs GmbH	Germany
EBV Elektronik EPE	Greece
EBV Elektronik GmbH & Co. KG	Germany
EBV Elektronik KFT	Hungary
EBV Elektronik Ltd.	Israel
EBV Elektronik M	Russia
EBV Elektronik s.r.l.	Italy
EBV Elektronik Sp. z.o.o.	Poland
EBV Elektronik spol. S.r.o.	Czech Republic
EBV Elektronik Ticaret Ltd.	Turkey
EBV ELEKTRONIK, DRUZBA ZA POSREDOVANJE D.O.O.	Slovenia
EBV Management GmbH	Germany

NAME	JURISDICTION OF INCORPORATION
EBV Vermoegens-verwaltungs GmbH	Germany
EBV-Elektronik GmbH	Austria
Elbatex CZ Praha sro	Czech Republic
Electro Air PTE. Ltd.	Malaysia
Electrolink (PTY) Ltd	South Africa
Electron House (Overseas) Limited	England
Enlaces Computacionales, S. de R.L. de C.V.	Mexico
Eurocomp S.r.l. (in liquidazione)	Italy
Eurotronics B.V	Netherlands
Instituto de Educacion Avanzada, S. de R.L. de C.V.	Mexico
Kent One Corporation	Delaware
Macro-Marketing Limited	England
Malchus Electronics B.V.B.A	Belgium
Marshall Industries Investments B.V.	Netherlands
Matica S.r.l.	Italy
MI Technology Products de Mexico, S. de R.L. de C.V.	Mexico
Millennium Electronic Components Ltd.	England
Nortronic Associates Limited	England
Optional Systems Resource, Inc.	Delaware
Ormic Components Ltd.	Israel
PCD Italia S.r.l.	Italy
RK Distribution Limited	England
SEI Bloomer Electronics Ltd.	England
SEI Nordstar SpA	Italy
SEI/RDT Components Ltd (in liquidation)	Israel
Soluciones Mercantiles, S. de R.L. de C.V.	Mexico
Sonepar Electronique UK Ltd.	England
Sonetech Belgium B.V.B.A.	Belgium
Spectec Electronics Ltd.	Israel
Sterling Electronics Corporation	Nevada
Sunrise Electronic Component Distribution Group Limited	Samoa
Sunrise Logistics (Shanghai) Limited	China
TEG Communications, Inc.	New York
Telmil Electronics, Inc.	Delaware
Tenva Belgium Comm. VA	Belgium
Tenva Financial Management BVBA	Belgium
Thomas Kaubisch GmbH	Germany
Transformation Software Ltd.	United Kingdom
WBC GmbH	Germany
WBC Sp. z.o.o.	Poland
Yrel Electronics S.A.	France

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Roy Vallee and Raymond Sadowski and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for and on behalf of the undersigned in any and all capacities an Annual Report on Form 10-K, any amendments thereto, and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 1st day of September, 2004.

/s/ Eleanor Baum
Eleanor Baum

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Roy Vallee and Raymond Sadowski and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for and on behalf of the undersigned in any and all capacities an Annual Report on Form 10-K, any amendments thereto, and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 1st day of September, 2004.

/s/ J. Veronica Biggins

J. Veronica Biggins

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Roy Vallee and Raymond Sadowski and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for and on behalf of the undersigned in any and all capacities an Annual Report on Form 10-K, any amendments thereto, and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 1st day of September, 2004.

/s/ Lawrence W. Clarkson

Lawrence W. Clarkson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Roy Vallee and Raymond Sadowski and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for and on behalf of the undersigned in any and all capacities an Annual Report on Form 10-K, any amendments thereto, and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of September, 2004.

/s/ Ehud Houminer

Ehud Houminer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Roy Vallee and Raymond Sadowski and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for and on behalf of the undersigned in any and all capacities an Annual Report on Form 10-K, any amendments thereto, and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 2nd day of September, 2004.

/s/ James A. Lawrence

James A. Lawrence

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Roy Vallee and Raymond Sadowski and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for and on behalf of the undersigned in any and all capacities an Annual Report on Form 10-K, any amendments thereto, and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 1st day of September, 2004.

/s/ Frank R. Noonan

Frank R. Noonan

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Roy Vallee and Raymond Sadowski and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for and on behalf of the undersigned in any and all capacities an Annual Report on Form 10-K, any amendments thereto, and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 2nd day of September, 2004.

/s/ Ray M. Robinson
Ray M. Robinson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Roy Vallee and Raymond Sadowski and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for and on behalf of the undersigned in any and all capacities an Annual Report on Form 10-K, any amendments thereto, and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 1st day of September, 2004.

/s/ Gary L. Tooker

Gary L. Tooker