

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549-1004

FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

AVNET, INC.

(Exact name of registrant as specified in its charter)

New York

11-1890605

(State or other jurisdiction  
of incorporation or organization)

(I.R.S. Employer  
Identification No.)

2211 South 47th Street  
Phoenix, Arizona 85034  
(480) 643-2000

David R. Birk, Esq.  
Senior Vice President and General Counsel  
Avnet, Inc.  
2211 South 47th Street  
Phoenix, Arizona 85034  
(480) 643-2000

(Address, including zip code,  
and telephone number, including  
area code, of registrant's  
principal executive offices)

(Name, address, including zip code, and  
telephone number, including area  
code, of agent for service)

COPIES TO:

Stephen V. Burger, Esq.  
Carter, Ledyard & Milburn  
2 Wall Street  
New York, New York 10005  
(212) 732-3200

Bruno Fine  
SEI Investments B.V.  
c/o Sonepar S.A.  
37, Rue de Liege  
75008 Paris FRANCE  
011-331-53-42-33-03

John Evangelakos, Esq.  
Sullivan & Cromwell  
125 Broad Street  
New York, New York 10004  
(212) 558-4000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement, as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$1.00 per share .....	1,171,270 shs.	\$55.96875 (1)	\$65,554,517 (1)	\$17,306.40

=====  
(1) Calculated pursuant to Rule 457(c) under the Securities Act of 1933, on the basis of the average of the high and the low prices (\$56.1875 and \$55.75) of a share of common stock as reported for New York Stock Exchange composite transactions on January 13, 2000.

-----

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

=====

The information in this Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated January 19, 2000

PROSPECTUS

Avnet, Inc.

1,171,270 Shares of Common Stock,  
Par Value \$1.00 per Share

This prospectus relates to offers and sales from time to time by SEI Investments B.V. of up to 1,171,270 shares of the common stock of Avnet, Inc. Avnet issued these shares to SEI Investments on January 3, 2000, as consideration for SEI Investments' sale to Avnet of an 84% interest in Eurotronics B.V. Avnet will receive no part of the proceeds from the sale of these shares by SEI Investments.

The Avnet common stock is listed on the New York Stock Exchange and the Pacific Exchange (symbol: AVT). On January \_\_, 2000, the closing price of a share of the common stock as reported for New York Stock Exchange composite transactions was \$\_\_\_\_.

SEI Investments has informed Avnet that it may sell the shares from time to time in ordinary brokers' transactions at then current market prices or in other transactions at negotiated prices. SEI Investments may effect these transactions through or with brokers or dealers who may receive compensation in the form of commissions or discounts.

The principal executive offices of Avnet are located at 2211 South 47th Street, Phoenix, Arizona 85034 (telephone (480) 643-2000).

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the common stock being offered by this Prospectus, or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is \_\_\_\_\_, 2000.

TABLE OF CONTENTS

	Page
	----
Forward-Looking Statements.....	2
Selling Shareholder .....	3
Plan of Distribution .....	4
Legal Matters.....	6
Experts.....	6
Where You Can Find More Information .....	6

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference forward-looking statements with respect to Avnet's financial condition, results of operations and business. You can find many of these statements by looking for words like "believes," "expects," "anticipates," "estimates" or similar expressions.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include the following:

- o Competitive pressures among distributors of electronic components and computer products may increase significantly through industry consolidation, entry of new competitors or otherwise.
- o General economic or business conditions, domestic and foreign, may be less favorable than expected, resulting in lower sales than we expected.
- o Costs or difficulties related to the integration into Avnet of newly-acquired businesses, or businesses we expect to acquire, may be greater than we expected.
- o Avnet may lose customers or suppliers as a result of the integration into Avnet of newly-acquired businesses.
- o Legislative or regulatory changes may adversely affect the businesses in which Avnet is engaged.

- o Adverse changes may occur in the securities markets.
- o Changes in interest rates and currency fluctuations may reduce Avnet's profit margins.
- o Avnet may be adversely affected by the allocation of products by suppliers.

Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by them. We caution you not to place undue reliance on these statements, which speak only as of the date of this prospectus.

We do not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### SELLING SHAREHOLDER

As of the date of this prospectus, SEI Investments B.V., a Dutch company, owns all of the 1,171,270 shares of Avnet common stock being offered by this prospectus (the "Shares"), which represent approximately 2.67% of the shares of Avnet common stock currently outstanding. SEI Investments is a subsidiary of Sonepar Electronique International, a French limited liability company. SEI Investments is offering all of the Shares for its own account, and does not own any shares of Avnet common stock apart from the Shares. Because SEI Investments may offer some or all of the Shares in an offering which is not underwritten on a firm commitment basis, we cannot estimate the number of Shares that SEI Investments will hold after it completes the sale of the Shares.

Except as described in the following paragraphs, neither SEI Investments B.V. nor any of its affiliates has had any position, office or other material relationship with Avnet or any of its affiliates during the past three years.

On January 3, 2000, Avnet issued the 1,171,270 Shares to SEI Investments B.V. in exchange for SEI Investments' 84% interest in Eurotronics B.V., a European electronics components distributor. Avnet had acquired the remaining 16% interest in Eurotronics from Marshall Industries on October 18, 1999. From that date until Avnet acquired 100% of Eurotronics on January 3, 2000, Avnet in effect succeeded to the rights of Marshall Industries under a Shareholders Agreement dated September 15, 1997, among Sonepar Electronique International, SEI Investments, Marshall Industries and a Marshall Industries subsidiary. These rights included (a) the right to appoint and dismiss two members of Eurotronics' Board of Supervisory Directors, and (b) a requirement that certain significant Eurotronics corporate transactions be approved by unanimous vote of the Eurotronics Board of Supervisory Directors. For further information, we refer you to the Shareholders Agreement, which is an exhibit to the registration statement on Form S-3 of which this prospectus is a part. See "Where You Can Find More Information."

During the past three years, Jean Fribourg has been the managing director of Eurotronics B.V. and some of its subsidiaries, and is continuing as such since Avnet acquired a 100% interest of Eurotronics on January 3, 2000.

#### PLAN OF DISTRIBUTION

Avnet is registering the Shares on behalf of SEI Investments, as selling shareholder, and also on behalf of any donees, pledgees, transferees and other successors-in-interest that may receive Shares from SEI Investments after the date of this prospectus as a gift, pledge, partnership distribution or other non-sale related transfer. Avnet is bearing all costs, expenses and fees in connection with the registration of the Shares, and SEI Investments will pay any brokerage commissions and similar selling expenses attributable to the sale of Shares. Avnet will receive no part of the proceeds from the sale of the Shares by SEI Investments.

SEI Investments has informed Avnet that it proposes to effect sales of Shares from time to time

- o in one or more types of transactions on the New York Stock Exchange or the Pacific Exchange, including block transactions, exchange distributions and special offerings,
- o in the over-the-counter market,
- o in negotiated transactions, including an underwritten offering or underwritten offerings,
- o through put or call options transactions relating to the Shares,
- o through short sales of Shares, or
- o a combination of these methods of sale,

at market prices prevailing at the time of sale, or at negotiated prices. These sales may or may not involve brokers or dealers. SEI Investments has advised Avnet that it has not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of the Shares, nor is there an underwriter or coordinating broker acting in connection with the proposed sale of Shares by SEI Investments.

SEI Investments may sell Shares directly to purchasers or to or through broker-dealers, which may act as agents or principals. Any of these broker-dealers may receive compensation in the form of discounts, concessions, or commissions from SEI Investments and/or the purchasers of the Shares for whom such broker-dealers may act as agents or to whom they

may sell as principal, or both. Compensation as to a particular broker-dealer may exceed customary commissions.

SEI Investments and any broker-dealers that act in connection with the sale of Shares might be "underwriters" within the meaning of Section 2(11) of the Securities Act, and any compensation these broker-dealers receive, and any profit they realize from the resale of the Shares while acting as principals, might be considered as underwriting discounts or commissions. Avnet has agreed to indemnify each person who participates as an underwriter in the offering or sale of the Shares against certain liabilities, including liabilities arising under the Securities Act.

Because SEI Investments may be an "underwriter" within the meaning of Section 2(11) of the Securities Act, it will be subject to the prospectus delivery requirements of the Securities Act for offers and sales of the Shares, including delivery through the facilities of the New York Stock Exchange or the Pacific Exchange as provided in Rule 153 under the Securities Act. Avnet has informed SEI Investments that the anti-manipulative provisions of Regulation M promulgated under the Exchange Act may apply to sales in the market by SEI Investments.

SEI Investments also may resell all or a portion of the Shares in open market transactions in reliance upon Rule 144 under the Securities Act, if it meets the criteria and satisfies the requirements of Rule 144.

If SEI Investments notifies Avnet that SEI Investments has entered into any material arrangement with a broker-dealer for the sale of Shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, Avnet will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing

- o the name of the participating broker-dealer(s),
- o the number of Shares involved,
- o the price at which such Shares were sold,
- o the commission paid or discounts or concessions allowed to the broker-dealer(s), where applicable,
- o whether the broker-dealer(s) conducted any investigation to verify the information in or incorporated by reference in this prospectus, and
- o other material facts of the transaction.



Also, if SEI Investments notifies Avnet that a donee, pledgee, transferee or other successor-in-interest of the Shares intends to sell more than 500 Shares, Avnet will file an appropriate supplement to this prospectus.

#### LEGAL MATTERS

David R. Birk, Senior Vice President, Secretary and General Counsel of Avnet, is passing upon the legality of the Shares. Mr. Birk beneficially owns 43,284 shares of Avnet common stock, which includes 40,625 shares issuable upon exercise of employee stock options.

#### EXPERTS

The consolidated financial statements and schedule of Avnet as of July 2, 1999 and June 27, 1998, and for each of the three years in the period ended July 2, 1999, respectively, incorporated by reference in this prospectus from Avnet's Annual Report on Form 10-K for the fiscal year ended July 2, 1999, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated herein by reference in reliance upon the authority of that firm as experts in giving such reports.

The consolidated financial statements of Marshall Industries as of May 31, 1999 and 1998, and for each of the three years in the period ended May 31, 1999, respectively, incorporated by reference in this prospectus from Avnet's Current Report on Form 8-K bearing cover date of October 20, 1999, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated herein by reference in reliance upon the authority of that firm as experts in giving such reports.

#### WHERE YOU CAN FIND MORE INFORMATION

This prospectus is a part of a registration statement on Form S-3 which Avnet filed with the SEC under the Securities Act of 1933. We refer you to this registration statement for further information concerning Avnet and the offering of the Shares by this prospectus.

Avnet files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (Commission File Number 1-4224). These filings contain important information which does not appear in this prospectus. For further information about Avnet, you may obtain these filings over the internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy these filings at the

SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330, and may obtain copies of Avnet's filings from the public reference room by calling (202) 942-8090.

The SEC allows Avnet to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to other documents which Avnet has filed or will file with the SEC. We are incorporating by reference in this prospectus the following documents:

- o Avnet's Annual Report on Form 10-K for the fiscal year ended July 2, 1999;
- o Avnet's Quarterly Report on Form 10-Q for the quarterly period ended October 1, 1999;
- o Avnet's Current Reports on Form 8-K bearing cover dates of September 28, 1999, October 20, 1999 and December 22, 1999; and
- o The description of Avnet's common stock which appears in Avnet's Registration Statement for the registration of the common stock under Section 12(b) of the Securities Exchange Act of 1934, including any amendment or report filed to update this description.

All documents which Avnet files with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act after the date of this prospectus and before the termination of this offering of Shares will be deemed to be incorporated by reference in this prospectus and to be a part of it from the filing dates of such documents. Certain statements in and portions of this prospectus update and replace information in the above listed documents incorporated by reference. Likewise, statements in or portions of a future document incorporated by reference in this prospectus may update and replace statements in and portions of this prospectus or the above listed documents.

We shall provide you without charge, upon your written or oral request, a copy of any of the documents incorporated by reference in this prospectus, other than exhibits to such documents which are not specifically incorporated by reference into such documents. Please direct your written or telephone requests to the Corporate Secretary, Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona (Telephone 480-643-2000).

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the registration of the securities being offered hereby are estimated to be:

Securities and Exchange Commission registration fee.....	\$17,306.00
Legal fees and expenses.....	20,000.00
Accountants' fees and expenses.....	4,000.00
Miscellaneous.....	3,694.00
	-----
Total.....	\$45,000.00

Item 15. Indemnification of Directors and Officers.

Section 54 of the registrant's By-laws provides as follows:

"Indemnification"

"A. The Corporation shall indemnify, and advance the expenses of, any director, officer or employee to the full extent permitted by the New York Business Corporation Law as the same now exists or may hereafter be amended.

"B. The indemnification and advancement of expenses granted pursuant to this Section 54 shall not be exclusive or limiting of any other rights to which any person seeking indemnification or advancement of expenses may be entitled when authorized by (i) a resolution of shareholders, (ii) a resolution of directors or (iii) an agreement providing for such indemnification; provided that no indemnification may be made to or on behalf of any such person if a judgment or other final adjudication adverse to such person establishes that his 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 he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

"C. No amendment, modification or rescission of these By-laws shall be effective to limit any person's right to indemnification with respect to any alleged cause of action that accrues or other incident or matter that occurs prior to the date on which such modification, amendment or rescission is adopted."

Section 721 of the New York Business Corporation Law (the "B.C.L.") provides that no indemnification may be made to or on behalf of any director or officer of the Registrant if "a judgment or other final adjudication adverse to the director or officer establishes that his 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 he personally gained in fact a financial profit or other advantage to which he was not legally entitled." Section 54 of the Registrant's By-laws includes the foregoing statutory language.

The rights granted under Section 54 of the By-laws are in addition to, and are not exclusive of, any other rights to indemnification and expenses to which any director or officer may otherwise be entitled. Under the B.C.L., a New York corporation may indemnify any director or officer who is made or threatened to be made a party to an action by or in the right of such corporation against "amounts paid in settlement and reasonable expenses, including attorneys' fees," actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the corporation, except that no indemnification shall be made in respect of (1) a threatened action, or a pending action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such director or officer shall have been adjudged liable to the corporation, unless and only to the extent that a court determines that the director or officer is fairly and reasonably entitled to indemnity (B.C.L. Section 722(c)). A corporation may also indemnify directors and officers who are parties to other actions or proceedings (including actions or proceedings by or in the right of any other corporation or other enterprise which the director or officer served at the request of the corporation) against "judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees," actually or necessarily incurred as a result of such actions or proceedings, or any appeal therein, provided the director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the corporation (or in the case of service to another corporation or other enterprise at the request of such corporation, not opposed to the best interests of such corporation) and, in criminal cases, that he also had no reasonable cause to believe that his conduct was unlawful (B.C.L. Section 722(a)). Any indemnification under Section 722 may be made only if authorized in the specific case by disinterested directors, or by the board of directors upon the opinion in writing of independent legal counsel that indemnification is proper, or by the shareholders (B.C.L. Section 723(b)), but even without such authorization, a court may order indemnification in certain circumstances (B.C.L. Section 724). Further, any director or officer who is "successful, on the merits or otherwise," in the defense of an action or proceeding is entitled to indemnification as a matter of right (B.C.L. Section 723(a)).

A New York corporation may generally purchase insurance, consistent with the limitations of New York insurance law and regulatory supervision, to indemnify the corporation for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of the B.C.L., so long as no final adjudication has established that the directors' or officers' acts of active and deliberate dishonesty were material to the cause of action so

adjudicated or that the directors or officers personally gained in fact a financial profit or other advantage (B.C.L. Section 726).

The registrant's directors and officers are currently covered as insureds under directors' and officers' liability insurance. Such insurance, subject to annual renewal and certain rights of the insurer to terminate, provides an aggregate maximum of \$50,000,000 of coverage for directors and officers of the Registrant and its subsidiaries against claims made during the policy period relating to certain civil liabilities, including liabilities under the Securities Act of 1933 (the "Securities Act").

Item 16. Exhibits.

Exhibit

- No.  
---
- 1 Registration Rights Agreement dated as of January 3, 2000 between SEI Investments B.V. and Avnet, Inc.
  - 5 Opinion of David R. Birk, Esq. with respect to the legality of the securities being registered hereunder.
  - 23(a) Consent of Arthur Andersen LLP.
  - 23(b) Consent of David R. Birk, Esq. (included in Exhibit 5).
  - 24 Powers of Attorney.
  - 99 Shareholders Agreement dated September 15, 1997, among Sonepar Electronique International, SEI Investments B.V., Marshall Industries and Marshall Industries Investments B.V., filed as Exhibit 10.3 to Marshall Industries' Quarterly Report on Form 10-Q for the quarterly period ended August 31, 1997, and incorporated herein by reference (Commission File No. 1-5441).

Item 17. Undertakings.

(1) The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. (Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the change in volume represents no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.); and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") that are incorporated by reference in this Registration Statement;

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(2) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referred to in Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(4) The undersigned registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on January 19, 2000.

AVNET, INC.

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

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on January 19, 2000, by the following persons in the capacities indicated:

Signature -----	Title -----
/s/Roy Vallee ----- Roy Vallee	Chairman of the Board, Chief Executive Officer and Director
* ----- Eleanor Baum	Director
* ----- J. Veronica Biggins	Director
* ----- Joseph F. Caligiuri	Director



Signature

Title

\*

-----  
Lawrence W. Clarkson

Director

\*

-----  
Ehud Houminer

Director

\*

-----  
James A. Lawrence

Director

\*

-----  
Salvatore J. Nuzzo

Director

\*

-----  
Frederic Salerno

Director

\*

-----  
Frederick S. Wood

Director

/s/Raymond Sadowski

-----  
Raymond Sadowski

Senior Vice President and  
Chief Financial Officer

/s/John F. Cole

-----  
John F. Cole

Controller and  
Chief Accounting Officer

\* By: /s/Raymond Sadowski

-----  
Raymond Sadowski  
Attorney-in-Fact

EXHIBIT INDEX

Exhibit  
No.  
---

1	Registration Rights Agreement dated as of January 3, 2000, between SEI Investments B.V. and Avnet, Inc.
5	Opinion of David R. Birk, Esq. with respect to the legality of the securities being registered hereunder
23(a)	Consent of Arthur Andersen LLP
23(b)	Consent of David R. Birk, Esq. (included in Exhibit 5)
24	Powers of Attorney
99	Shareholders Agreement dated September 15, 1997, among Sonepar Electronique International, SEI Investments B.V., Marshall Industries and Marshall Industries Investments B.V., filed as Exhibit 10.3 to Marshall Industries' Quarterly Report on Form 10-Q for the quarterly period ended August 31, 1997, and incorporated herein by reference (Commission File No. 1-5441).

EXHIBIT 1

REGISTRATION RIGHTS AGREEMENT  
-----

This REGISTRATION RIGHTS AGREEMENT is dated as of January 3, 2000 between SEI Investments B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) organized under the laws of The Netherlands ("Seller") and Avnet, Inc., a New York corporation ("Purchaser").

W I T N E S S E T H :

WHEREAS, Seller and Purchaser have entered into a Share Purchase Agreement of even date herewith (the "Share Purchase Agreement") providing for the sale and transfer of shares of Eurotronics B.V. (the "SEI Shares") by Seller to Purchaser;

WHEREAS, the Share Purchase Agreement calls for the issuance by Purchaser to Seller of 1,171,270 shares of common stock, par value \$1.00 per share, of Purchaser ("Consideration Shares"). As a condition to the sale by Seller of the SEI shares to Purchaser, the Purchaser has agreed to provide registration rights with respect to the Consideration Shares as set forth in this Agreement;

In consideration of the premises, and of the mutual covenants, representations, warranties and agreements herein contained, the parties hereto agree as follows:

1. Certain Definitions.  
-----

As used in this Agreement, the following terms shall have the following respective meanings:

(a) "Affiliate" means, as applied to any person, any other person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person at the time at which the determination of affiliation is made. The term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, voting rights or other ownership interests, by contract or otherwise.

(b) "Closing Date" shall mean the Closing Date specified in the Share Purchase Agreement.

(c) "Commission" shall mean the Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

(d) "Exchange Act" shall mean the Securities Exchange Act of 1934, or any successor thereto, and the rules and regulations promulgated thereunder, all as the same shall be amended from time to time.

(e) The term "holder" shall mean the Seller and/or any Affiliate of the Seller which, on the Closing Date, becomes the holder of record of any Registrable Securities, and their respective successors and assigns pursuant to Section 8(d) of this Agreement.

(f) The term "person" shall mean a corporation, association, partnership or other entity or an individual, government or political subdivision thereof or governmental agency.

(g) "Registration Expenses" shall have the meaning set forth in Section 4 of this Agreement.

(h) "Registrable Securities" shall mean the Consideration Shares purchased pursuant to the Share Purchase Agreement, and any securities into which or for which the Consideration Shares may hereafter be changed, converted or exchanged, and any other shares or securities issued with respect to the Consideration Shares to holders of the Consideration Shares; provided, however, that securities shall cease to be Registrable Securities when (i) a registration statement covering such Registrable Securities has been declared effective and they have been sold or otherwise transferred by the holder thereof pursuant to such effective registration statement or (ii) they have been distributed to the public pursuant to Rule 144 (or any successor provision) promulgated under the Securities Act.

(i) "Securities Act" shall mean the Securities Act of 1933, or any successor thereto, and the rules, regulations and forms promulgated thereunder, all as the same shall be amended from time to time.

(j) "Shelf Registration" shall have the meaning set forth in Section 2 of this Agreement.

2. Registration Under the Securities Act.  
-----

Purchaser shall file on or prior to a date that is 11 business days after the Closing Date, but not prior to the Closing Date, a "shelf" registration statement providing for the offer and sale by the holders of all the Registrable Securities, on an appropriate form pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission (the "Shelf Registration"). Purchaser agrees to use its reasonable best efforts to cause such Shelf Registration to be declared effective as promptly as practicable after such filing and to keep such Shelf Registration continuously effective for a period ending on the earlier of (x) the second anniversary of the Closing Date and (y) the earliest time the Registrable Securities can all be sold by the Seller in a single transaction pursuant to Rule 144 under the Securities Act. Purchaser further agrees, if necessary, to supplement or make amendments to the Shelf Registration, if required by the rules, regulations or instructions applicable to the registration form used by Purchaser for such Shelf Registration or by the Securities Act or rules and regulations thereunder for shelf registration.

Notwithstanding anything herein to the contrary, Purchaser shall be entitled to delay such filing and/or the effective time of the Shelf Registration for up to 60 days if Purchaser shall determine in good faith that such filing or effectiveness is reasonably likely to interfere with a pending or contemplated financing, merger, sale or acquisition of assets, recapitalization or other corporate action or policies of the Company, it being understood that Purchaser shall be entitled to delay only twice for up to 60 days in the aggregate.

3. Registration Procedures.  
-----

In connection with Purchaser's obligations with respect to the Shelf Registration pursuant to Section 2 hereof, Purchaser shall use its reasonable best efforts to effect or cause the registration of the Registrable Securities under the Securities Act to permit the offer and sale of such Registrable Securities by the holders thereof in accordance with the holders' intended method or methods of distribution thereof, and pursuant thereto, Purchaser shall, as soon as reasonably possible:

(a) prepare and file with the Commission a registration statement or registration statements with respect to the Shelf Registration on any form which may be utilized by Purchaser and which shall permit the disposition of the Registrable Securities in accordance with the method or methods thereof disclosed to Purchaser by the holders, and use its reasonable best efforts to cause such registration statement or registration statements to become effective as promptly as practicable after filing;

(b) prepare and file with the Commission such amendments and supplements to a registration statement or statements hereunder and the prospectus used in connection therewith as may be necessary to maintain the effectiveness of such registration statement for the applicable period specified in Section 2 hereof, and comply with the provisions of

the Exchange Act and the Securities Act with respect to the disposition of all of the Registrable Securities to be included in such registration statement during such applicable period in accordance with the methods of disposition disclosed to Purchaser by the holders;

(c) not less than five business days before filing a registration statement or related prospectus with respect to a Shelf Registration or any amendments or supplements thereto, furnish to each holder of Registrable Securities covered by such Shelf Registration and their counsel and managing underwriters, if any, copies of all such documents proposed to be filed (including exhibits), and Purchaser will not file any such document with the Commission if (i) in the case of the registration statement, the holders of a majority of the Registrable Securities included in such registration statement shall reasonably object to such filing within three business days of their receipt of such document or (ii) any holder shall reasonably object to information in such a document concerning such holder within three business days of its receipt of such document;

(d) promptly notify the selling holders of Registrable Securities to be included in a registration statement hereunder and the managing underwriters, if any, of the Registrable Securities being sold and (if requested by any such person) confirm such advice in writing, (i) when such registration statement, the prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission for amendments or supplements to such registration statement or the prospectus or for additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for that purpose, (iv) of the receipt by Purchaser of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (v) at any time when a prospectus is required to be delivered under the Securities Act, of the happening of any event as a result of which such registration statement, prospectus, any prospectus supplement, or any document incorporated by reference in any of the foregoing contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(e) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement hereunder or any post-effective amendment thereto at the earliest practicable date;

(f) in connection with an underwritten offering of Registrable Securities, promptly prepare a revised prospectus, a prospectus supplement or post-effective amendment that complies with the Securities Act and that includes such information that Purchaser and the managing underwriter or underwriters of such offering may deem

reasonably appropriate; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be included in such prospectus supplement or post-effective amendment;

(g) furnish to the holders of Registrable Securities to be included in a registration statement hereunder and each underwriter, if any, of the Consideration Shares being sold such number of copies of such registration statement, each such amendment and supplement thereto (in each case including all exhibits thereto), the prospectus included in such registration statement and such other documents as such holder and underwriter, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such holders; at any time when such holders have not been given notice of the occurrence of any event described in Section 3(d)(iii), (iv) or (v) above, or when Purchaser has not been given the notice described in the last sentence of Section 3, Purchaser consents to the use of the prospectus or any amendment or supplement thereto by the selling holders of Registrable Securities and the underwriters in connection with the offering and sale of the Registrable Securities covered by the prospectus or any supplement or amendment thereto;

(h) use its reasonable best efforts to (i) register or qualify the Registrable Securities to be included in a registration statement hereunder under such other securities laws or blue sky laws of such jurisdictions in the United States as the holders of such Registrable Securities and each managing underwriter, if any, of the Registrable Securities being sold shall reasonably request, (ii) keep such registrations or qualifications in effect for so long as the registration statement remains in effect and (iii) take any and all such actions as may be reasonably necessary or advisable to enable such holders and underwriter, if any, to consummate the disposition in such jurisdictions of such Registrable Securities; provided, however, that Purchaser shall not be required for any such purpose to (A) qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(h), (B) subject itself to taxation in any such jurisdiction, or (C) consent to general service of process in any such jurisdiction;

(i) use its reasonable best efforts to cause all of the Registrable Securities to be included in a registration statement hereunder to be registered with or approved by such other United States governmental agencies or authorities as may be necessary by virtue of the business and operations of Purchaser to enable the holder or holders thereof to consummate the disposition of such Registrable Securities;

(j) cooperate with the holders of the Registrable Securities to be included in a registration statement hereunder and the managing underwriters, if any, to furnish for delivery at least two business days prior to the closing of any sale certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and, in the case of an underwritten offering, enable such Registrable Securities to be

registered in such names as the managing underwriters may request at least two business days prior to any sale of the Registrable Securities;

(k) enter into such customary agreements (including an underwriting agreement) and take such other actions in connection therewith as the holders of a majority of the Registrable Securities shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, and in connection with an underwritten offering, at the request of the holders of a majority of the Registrable Securities or the managing underwriters, (i) make such representations and warranties to the underwriters in form, substance and scope as are customarily made in an underwritten offering; (ii) obtain such opinions of counsel to Purchaser (which may be Purchaser's General Counsel) in customary form and covering such matters of the type customarily covered by such opinion as the managing underwriters may reasonably request, addressed to the underwriters and dated the date of the closing under the underwriting agreement; (iii) obtain "cold comfort" letters from the independent certified public accountants of Purchaser addressed to the underwriters and dated the effective date of such registration statement and the date of the closing under the underwriting agreement, such letters to be in customary form and covering such matters of the type customarily covered by such letters; and (iv) deliver such documents and certificates as may be reasonably requested by the managing underwriters to evidence compliance with clause (i) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by Purchaser;

(l) use its reasonable best efforts to list all such Registrable Securities on each securities exchange and automated inter-dealer quotation system on which such Registrable Securities are then listed or admitted for trading;

(m) use its reasonable efforts to assist the holders of Registrable Securities in the marketing of Registrable Securities in connection with such registration hereunder, it being understood that no directors, officers or other representatives of Purchaser will be required to attend any "road shows" or analyst or investor presentations in connection with the Shelf Registration; and

(n) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earning statement covering a period of at least twelve months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

Notwithstanding anything herein to the contrary, at any time after the effectiveness of the Shelf Registration, Purchaser shall be entitled by notifying the holders of the Registrable Securities to postpone or suspend for a reasonable period of time (not to exceed 90 days in the aggregate minus the number of days, if any, used by Purchaser pursuant to the last



sentence of Section 2) the offering of any Registrable Securities if Purchaser shall determine in good faith that such offering is reasonably likely to interfere with a pending or contemplated financing, merger, sale or acquisition of assets, recapitalization or other corporate action or policies of Purchaser. If Purchaser elects to so postpone or suspend the offering of any Registrable Securities, the Purchaser shall, to the extent necessary, amend or supplement the registration statement for the Shelf Registration to permit the offering of Registrable Securities immediately following the end of such postponement or suspension (it being understood that Purchaser may so postpone or suspend the offering of Registrable Securities only twice in any 365 day period for a period not to exceed in the aggregate 90 days minus the number of days, if any, used by Purchaser pursuant to the last sentence of Section 2.

Upon the occurrence of any event described in Section 3(d)(v) above, Purchaser shall prepare and furnish to each holder included in such registration statement and underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. Each holder of Registrable Securities agrees that upon receipt of any notice from Purchaser of the happening of any event of the kind described in Section 3(d)(v) hereof, such holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the registration statement applicable to such Registrable Securities until such holder receives copies of such amended or supplemented registration statement or prospectus, and if so directed by Purchaser, such holder shall deliver to Purchaser (at Purchaser's expense) all copies, other than permanent file copies, then in such holders' possession of the prospectus covering such Registrable Securities at the time of receipt of such notice.

Purchaser may require the holders of Registrable Securities to furnish to Purchaser such information regarding such holder and the plan of distribution of such Registrable Securities as Purchaser may from time to time reasonably request in order to comply with the Securities Act. Without limiting the foregoing, Purchaser may exclude a holder's Registrable Securities from any Shelf Registration, or (if Seller is the only holder) suspend its preparation of the Shelf Registration, if such holder has not furnished to Purchaser in writing, within five business days after the Closing Date, the information with respect to such holder and its intended plan of distribution which is required by Items 507 and 508 of Regulation S-K under the Securities Act for disclosure in the shelf registration statement or the prospectus included therein, it being understood, however, that Purchaser shall (i) promptly include in such Shelf Registration the Registrable Securities of any holder who provides such information following such five business day period and (ii) file the Shelf Registration or an appropriate amendment thereto on or prior to the date that is ten business days after Purchaser receives such information. The holders of Registrable Securities agree to notify Purchaser as promptly as practicable of any inaccuracy or change in information previously furnished by such holders to Purchaser or of the happening of any event in either case as a result of which any prospectus relating to such registration contains an untrue statement of a material fact regarding such holders or the

distribution of such Registrable Securities or omits to state any material fact regarding such holders or the distribution of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and to promptly furnish to Purchaser any additional information required to correct and update any previously furnished information or required such that such prospectus shall not contain, with respect to such holders or the distribution of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

4. Registration Expenses.  
-----

All expenses incident to Purchaser's performance of or compliance with this Agreement, including, without limitation, all Commission and any National Association of Securities Dealers, Inc. registration and filing fees and expenses, fees and expenses of compliance with securities and blue sky laws (including reasonable fees and disbursements of counsel for the underwriters, if any, in connection with blue sky qualifications of the Registrable Securities), document preparation and printing expenses, messenger and delivery expenses, fees and expenses of any escrow agent or custodian, internal expenses (including, without limitation, all salaries and expenses of Purchaser's officers and employees performing legal or accounting duties), fees and disbursements of counsel and independent certified public accountants of Purchaser (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance and compliance), and fees and expenses of any other persons, including special experts, retained by Purchaser (collectively, the "Registration Expenses") will be borne by Purchaser. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all underwriting discounts and commissions attributable to the sale of such Registrable Securities and the fees and disbursements of any counsel, advisors or experts retained by such holders.

5. Indemnification.  
-----

(a) Indemnification by Purchaser. Upon the registration of the Registrable Securities pursuant to Section 2 hereof, Purchaser shall, and it hereby agrees to, indemnify and hold harmless the holders of the Registrable Securities, the directors and officers and partners of such holders, each person who participates as an underwriter in the offering or sale of such Registrable Securities, each officer, director or partner of such underwriter, and each other person, if any, who controls any such holder or any such underwriter within the meaning of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint or several, and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the consent of Purchaser) to which such holder, such director, officer or partner of such holder, such underwriter, such officer, director or partner of such underwriter, or such controlling person may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities

or expenses (including all such losses, claims, damages, liabilities and expenses arising out of any actions or proceedings, whether commenced or threatened) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act, or any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein not misleading; provided, however, that Purchaser shall not be liable to any such person in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding, whether commenced or threatened, in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus, or amendment or supplement in reliance upon and in conformity with written information furnished to Purchaser by such person expressly for use in such registration statement or preliminary, final or summary prospectus, amendment or supplement (including such information provided to Purchaser pursuant to the second sentence of the last paragraph of Section 3 of this Agreement); and provided further, however, that Purchaser will not be liable in any case with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus or prospectus, or in any amendment thereof or supplement thereto, to the extent that any such loss, claim, damage or liability (or action in respect thereof) resulted from the fact that any holder sold Registrable Securities to a person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the prospectus as then amended or supplemented in any case where such delivery is required by the Securities Act, if Purchaser had previously complied with the provisions of Section 3(g) hereof and if the untrue statement contained in or omission from such preliminary prospectus or prospectus was corrected in the prospectus as then amended or supplemented. Such indemnification and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such holder, such director, officer or partner of such holder, such underwriter, such director, officer or partner of such underwriter, or such controlling person and shall survive the transfer of such Registrable Securities by such holder. If, in connection with any underwritten offering of Registrable Securities, the Purchaser enters into an underwriting agreement, the indemnification provisions of such underwriting agreement shall supersede the provisions of this Section 5(a) as between the Purchaser and the underwriters that are party to such underwriting agreement.

(b) Indemnification by the Holders. Seller and any other holders of the Registrable Securities hereby agree, severally and not jointly, to indemnify and hold harmless Purchaser, each director and officer of Purchaser and each other person, if any who controls Purchaser within the meaning of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint or several, and expenses (including fees of counsel and any amounts paid in settlement effected with the consent of such holders) to which Purchaser, such director or officer or controlling person may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities or expenses

(including all such losses, claims, damages, liabilities and expenses arising out of any actions or proceedings, whether commenced or threatened), arise out of or are based upon any untrue statement or alleged untrue statement of any material fact in or omission or alleged omission to state a material fact required to be stated in such registration statement, or any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or necessary to make the statements therein not misleading, to the extent, but only to the extent, such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to Purchaser by or on behalf of such holder expressly for use in such registration statement or preliminary, final or summary prospectus, amendment or supplement (including such information provided to Purchaser pursuant to the second sentence of the last paragraph of Section 3 of this Agreement); provided, however, that no such holder shall be liable to any such person under this Section 5(b) for any amounts in excess of the dollar amount of the proceeds to be received by such holder from the sale of such holder's Registrable Securities pursuant to such registration. Such indemnification and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of Purchaser or any of its directors, officers or controlling persons or any of such other holders of Registrable Securities or their respective directors, officers, partners and controlling persons and shall survive the transfer of such Registrable Securities by such holder. Each holder of Registrable Securities also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their officers and directors and each person who controls such underwriters on substantially the same basis as that of the indemnification of Purchaser provided in this Section 5(b).

(c) Notices of Claims, Etc. Promptly after receipt by an indemnified party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 5, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; provided, however, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of any obligations other than under Section 5(a) or 5(b) hereof. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified, to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after such notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof unless the indemnifying party has failed to assume the defense of such claim and to employ counsel reasonably satisfactory to such indemnified person. An indemnifying party who elects not to assume the defense of a claim shall not be liable for the fees and expenses of more than one counsel in any single jurisdiction for all parties indemnified by such indemnifying party with respect to such claim, or with respect to claims separate but similar or related in the same jurisdiction arising out of the same general allegations. No indemnifying party shall consent to entry of any judgment or

enter into any settlement with respect to a claim without the consent of the indemnified party, which consent shall not be unreasonably withheld, or unless such judgment or settlement includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim. No indemnified party shall consent to entry of any judgment or enter into any settlement of any action the defense of which has been assumed by an indemnifying party without the consent of such indemnifying party, which consent shall not be unreasonably withheld.

(d) Contribution.

(i) If for any reason the indemnification provided for in Section 5(a) or Section 5(b) is unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities specifically covered by the indemnification provisions set forth in Section 5(a) or Section 5(b), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 5(c), any legal or other fees or expenses reasonably incurred by such party. In no event shall a holder be required to contribute an amount greater than the dollar amount of the proceeds received by such holder with respect to the sale of any Registrable Securities.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No person guilty of fraudulent misrepresentations (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(iii) The contribution provided for in this Section 5(d) shall survive, with respect to a holder of Registrable Securities, the transfer of Registrable Securities by such holder and with respect to a holder of

Registrable Securities or Purchaser shall remain in full force and effect regardless of any investigation made by or on behalf of any indemnified party.

(e) Other Indemnification. Indemnification and contribution similar to that specified in Sections 5(a) through 5(d) hereof (with appropriate modifications) shall be given by Purchaser and each holder of Registrable Securities with respect to any required registration or other qualification of such Registrable Securities under any federal or state law or regulation of a governmental authority other than the Securities Act.

(f) Payments. The indemnification required by this Section 5 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred, subject to refund in the event any such payments are determined not to have been due and owing hereunder.

#### 6. Underwritten Offerings.

-----

(a) Selection of Underwriters. If any of the Registrable Securities covered by the Shelf Registration pursuant to Section 2 hereof are to be sold pursuant to an underwritten offering, the managing underwriter or underwriters thereof shall be designated by the holders of a majority of the Registrable Securities, provided that such designated managing underwriter or underwriters is or are reasonably acceptable to Purchaser.

(b) Due Diligence Investigation. If requested by the managing underwriters of any underwritten offering of Registrable Securities pursuant to Section 2 hereof, Purchaser shall provide the underwriters of the Registrable Securities being sold and counsel for such underwriters, and the holders of such Registrable Securities and counsel for such holders the opportunity to participate in the preparation of any registration statement relating to such Registrable Securities, any prospectus included therein or filed with the Commission, and any amendment or supplement thereto (not including any document filed by Purchaser pursuant to Section 13 or 14(a) of the Exchange Act and incorporated by reference in a Shelf Registration); and make available for inspection by such persons such financial and other information, books and records of Purchaser and its subsidiaries, and cause the officers, directors and employees of Purchaser and its subsidiaries, and counsel and independent certified public accountants of Purchaser and its subsidiaries, to respond to such inquiries, as shall be reasonably necessary, in the opinion of respective counsel to such holders and such underwriters, to conduct a reasonable investigation within the meaning of the Securities Act;

(c) Underwriting Agreement. If requested by the underwriters of any underwritten offering of Registrable Securities pursuant to Section 2 hereof, Purchaser shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to Purchaser, the underwriters and each holder of Registrable Securities to be distributed by such underwriters and to contain such

representations and warranties by Purchaser and such other terms as are customarily contained in agreements of that type used by the managing underwriter or underwriters of such offerings, including, without limitation, terms with respect to indemnification and contribution, and related expense reimbursement, to the effect and to the extent provided in Section 5 hereof with such additional, alternative or modified terms as are customarily provided to such managing underwriter or underwriters. The holders of the Registrable Securities which are to be distributed by such underwriters shall be parties to such underwriting agreement. Such holders of Registrable Securities shall not be required to make any representations or warranties to or agreements with Purchaser or the underwriters other than representations, warranties or agreements regarding such holders, such holders' Registrable Securities and such holders' intended methods of disposition with respect to the Registrable Securities.

7. Rule 144.  
-----

Purchaser covenants to the holders of Registrable Securities that Purchaser shall timely file the reports required to be filed by it pursuant to Section 13 of the Exchange Act (as provided in subparagraph (c) (1) of Rule 144 adopted by the Commission under the Securities Act), and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemption provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission. Upon the request of any holder of Registrable Securities, Purchaser shall deliver to such holder a written statement as to whether it has complied with the requirements of the said subparagraph (c) (1).

8. Miscellaneous.  
-----

(a) No Inconsistent Agreements. Purchaser covenants and agrees that it shall not grant registration rights with respect to any of its securities which are inconsistent with the registration rights contained in this Agreement applicable to the parties hereto and their permitted transferees.

(b) Specific Performance. The parties hereto acknowledge that there may be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree that each party, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of any other party under this Agreement in accordance with the terms and conditions of this Agreement, in any court of the United States or any State thereof having jurisdiction. Any remedy under this Section 8(b) is subject to certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought.

(c) Notices. All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally or by courier, when transmitted by fax, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to Purchaser, to Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona 85034, Attention: General Counsel (fax 602-643-7629), and if to Seller, to SEI Investments B.V., 2, rue de la Tour des Dames, 75009 Paris, France, Attention: Marie-Christine Coisne (fax 331-4878-0517), or to such other address or fax number as any party may have furnished to the others in writing in accordance herewith.

(d) Parties in Interest. All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the written consent of the other parties hereto. However, Seller may from time to time transfer any or all of the Registrable Securities and assign its rights and obligations under this Agreement to one or more Affiliates of Seller, provided that prior to any such transfer and assignment, (i) Seller furnishes to Purchaser an opinion of counsel reasonably satisfactory to Purchaser that such transfer of Registrable Securities may be effected without registration under the Securities Act, (ii) Seller furnishes to Purchaser information from which it can reasonably conclude that the proposed transferee is an Affiliate of Seller, (iii) such Affiliate agrees in writing to all the terms and conditions of this Agreement and to status as a holder hereunder, and (iv) Seller and such Affiliate promptly comply with the last paragraph of Section 3 of this Agreement for purposes of amending the registration statement and related prospectus covering the Registrable Securities. Neither this Agreement nor any provision hereof is intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

(e) Law Governing. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard the conflicts of laws rules thereof and by applicable United States federal law.

(f) Headings. The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning of interpretation of this Agreement.

(g) Entire Agreement; Amendments. This Agreement, together with the Share Purchase Agreement and other writings referred to herein or delivered pursuant hereto which form a part hereof or referred to in Section 9.4(a) of the Share Purchase Agreement contain the entire understanding of the parties with respect to their respective subject matter. This Agreement and the Share Purchase Agreement and such other writings supersede all prior agreements and understandings between the parties with respect to their respective subject matter. This Agreement may be amended and the observance of any term of this



Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by Purchaser and the holders of a majority of the Registrable Securities at the time outstanding.

(h) Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed on the date first written above.

SEI INVESTMENTS B.V.

By: /s/Bruno Fine

-----  
Name: Bruno Fine  
Title: Managing Director

AVNET, INC.

By: /s/David R. Birk

-----  
Name: David R. Birk  
Title: Senior Vice President and  
General Counsel

EXHIBIT 5

AVNET  
Corporate Services Group

January 14, 2000

Board of Directors  
Avnet, Inc.  
2211 South 47th Street  
Phoenix, Arizona 85034

Re: Registration Statement on Form S-3  
-----

Ladies and Gentlemen:

I refer to the Registration Statement on Form S-3 (the "Registration Statement") to be filed by Avnet, Inc. (the "Company") with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of the offer and sale of 1,171,270 shares of the common stock, par value \$1.00 per share, of the Company by SEI Investments B.V.

I have examined and am familiar with originals, or copies the authenticity of which has been established to my satisfaction, of such documents and instruments as I have deemed necessary to express the opinions hereinafter set forth. Based upon the foregoing, it is my opinion that the above mentioned 1,171,270 shares were legally issued and are fully paid and non-assessable.

I consent to the use of this opinion as Exhibit 5 to the Registration Statement and to the reference to me under the caption "Legal Matters" in the prospectus constituting Part I thereof.

Very truly yours,

/s/David R. Birk

David R. Birk  
Senior Vice President  
and General Counsel

DRB/sc

2211 South 47th Street o Phoenix, AZ 85034  
T. 480-643-2000 F. 480-643-7199

EXHIBIT 23(a)

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to (1) the incorporation by reference in this Registration Statement on Form S-3 of our report dated August 4, 1999, included in Avnet, Inc.'s Annual Report on Form 10-K for the year ended July 2, 1999, (2) the incorporation by reference in this Registration Statement on Form S-3 of our report dated August 25, 1999, on the consolidated financial statements of Marshall Industries, which report is included in Avnet, Inc.'s Current Report on Form 8-K bearing cover date of October 20, 1999 and (3) all references to our firm included in this Registration Statement.

/s/ ARTHUR ANDERSEN LLP  
ARTHUR ANDERSEN LLP

Phoenix, Arizona  
January 14, 2000

EXHIBIT 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for the undersigned and in her behalf in any and all capacities a Registration Statement under the Securities Act of 1933, any amendments to such Registration Statement (including post-effective amendments), and any other documents incidental thereto, relating to the offer and resale from time to time of shares of the common stock of Avnet, Inc. which are issued pursuant to the Share Purchase Agreement between SEI Investments B.V. and Avnet, Inc., and to file the same, and 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 filings, 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 either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 31st day of December, 1999.

/s/Eleanor Baum  
-----  
Eleanor Baum

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for the undersigned and in her behalf in any and all capacities a Registration Statement under the Securities Act of 1933, any amendments to such Registration Statement (including post-effective amendments), and any other documents incidental thereto, relating to the offer and resale from time to time of shares of the common stock of Avnet, Inc. which are issued pursuant to the Share Purchase Agreement between SEI Investments B.V. and Avnet, Inc., and to file the same, and 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 filings, 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 either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 31st day of December, 1999.

/s/J. Veronica Biggins

-----  
J. Veronica Biggins

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for the undersigned and in his behalf in any and all capacities a Registration Statement under the Securities Act of 1933, any amendments to such Registration Statement (including post-effective amendments), and any other documents incidental thereto, relating to the offer and resale from time to time of shares of the common stock of Avnet, Inc. which are issued pursuant to the Share Purchase Agreement between SEI Investments B.V. and Avnet, Inc., and to file the same, and 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 filings, 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 either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 31st day of December, 1999.

/s/Joseph F. Caligiuri

-----  
Joseph F. Caligiuri

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for the undersigned and in his behalf in any and all capacities a Registration Statement under the Securities Act of 1933, any amendments to such Registration Statement (including post-effective amendments), and any other documents incidental thereto, relating to the offer and resale from time to time of shares of the common stock of Avnet, Inc. which are issued pursuant to the Share Purchase Agreement between SEI Investments B.V. and Avnet, Inc., and to file the same, and 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 filings, 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 either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 31st day of December, 1999.

/s/Lawrence W. Clarkson  
-----  
Lawrence W. Clarkson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for the undersigned and in his behalf in any and all capacities a Registration Statement under the Securities Act of 1933, any amendments to such Registration Statement (including post-effective amendments), and any other documents incidental thereto, relating to the offer and resale from time to time of shares of the common stock of Avnet, Inc. which are issued pursuant to the Share Purchase Agreement between SEI Investments B.V. and Avnet, Inc., and to file the same, and 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 filings, 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 either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 31st day of December, 1999.

/s/Ehud Houminer

-----  
Ehud Houminer



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for the undersigned and in his behalf in any and all capacities a Registration Statement under the Securities Act of 1933, any amendments to such Registration Statement (including post-effective amendments), and any other documents incidental thereto, relating to the offer and resale from time to time of shares of the common stock of Avnet, Inc. which are issued pursuant to the Share Purchase Agreement between SEI Investments B.V. and Avnet, Inc., and to file the same, and 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 filings, 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 either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 31st day of December, 1999.

/s/James A. Lawrence

-----  
James A. Lawrence

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for the undersigned and in his behalf in any and all capacities a Registration Statement under the Securities Act of 1933, any amendments to such Registration Statement (including post-effective amendments), and any other documents incidental thereto, relating to the offer and resale from time to time of shares of the common stock of Avnet, Inc. which are issued pursuant to the Share Purchase Agreement between SEI Investments B.V. and Avnet, Inc., and to file the same, and 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 filings, 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 either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 31st day of December, 1999.

/s/Salvatore J. Nuzzo  
-----  
Salvatore J. Nuzzo

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for the undersigned and in his behalf in any and all capacities a Registration Statement under the Securities Act of 1933, any amendments to such Registration Statement (including post-effective amendments), and any other documents incidental thereto, relating to the offer and resale from time to time of shares of the common stock of Avnet, Inc. which are issued pursuant to the Share Purchase Agreement between SEI Investments B.V. and Avnet, Inc., and to file the same, and 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 filings, 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 either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 31st day of December, 1999.

/s/Frederic Salerno

-----  
Frederic Salerno

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution, to execute for the undersigned and in his behalf in any and all capacities a Registration Statement under the Securities Act of 1933, any amendments to such Registration Statement (including post-effective amendments), and any other documents incidental thereto, relating to the offer and resale from time to time of shares of the common stock of Avnet, Inc. which are issued pursuant to the Share Purchase Agreement between SEI Investments B.V. and Avnet, Inc., and to file the same, and 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 filings, 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 either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 31st day of December, 1999.

/s/Frederick S. Wood

-----

Frederick S. Wood