

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): September 15, 2003

AVNET, INC.

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

1-4224

11-1890605

(Commission File Number)

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

2211 South 47th Street, Phoenix, Arizona

85034

(Address of principal executive offices)

(Zip Code)

(480) 643-2000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address if changed since last report)

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Item 7. Financial Statements and Exhibits.

- (a) Inapplicable
 - (b) Inapplicable
 - (c) Exhibits:
 - 3. By-Laws of Avnet, Inc.
 - 10A. Amendment to Retirement and Separation Agreement dated August 31, 2003 between the Company and John Cole.
 - 10B. Ninth Amendment to Credit Agreement dated July 2, 2003 by and among the Company, the lenders party thereto, and Bank of America, N.A., as Administrative Agent.
 - 10C. Amendment No. 5, dated as of August 15, 2003, to Receivables Sale Agreement between Avnet, Inc. as Originator and Avnet Receivables Corporation as Buyer.
 - 10D. Amendment No. 5, dated as of June 23, 2003, to the Amended and Restated Receivables Purchase Agreement among Avnet Receivables Corporation, as Seller, Avnet, Inc., as Servicer, the Companies, as defined therein, the Financial Institutions, as defined therein, and Bank One, NA (Main Office Chicago) as Agent.
 - 10E. Amendment No. 6, dated as of August 15, 2003, to the Amended and Restated Receivables Purchase Agreement among Avnet Receivables Corporation, as Seller, Avnet, Inc., as Servicer, the Companies, as defined therein, the Financial Institutions, as defined therein, and Bank One, NA (Main Office Chicago) as Agent.
 - 10F. Termination and Release Agreement dated September 8, 2003 by and among the Company, the lenders party thereto, and Bank of America, N.A., as Administrative Agent.
 - 10G. Amendment to Outside Directors Stock Bonus Plan dated November 8, 2002.
 - 21. List of subsidiaries of the Company.
 - 24. Powers of Attorney.
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Item 8. Change in Fiscal Year

On September 15, 2003 the board of directors of Avnet, Inc. approved a change in the Company's fiscal year end from the Friday closest to June 30 to the Saturday closest to June 30 of each year. This change is effective for the Company's current fiscal year 2004 and also adjusts the fiscal quarter close dates to the corresponding Saturday, from Friday. As a result, the fiscal 2004 quarters end on October 4, 2003, January 3, 2004 and April 3, 2004 and the fiscal year ends on July 3, 2004.

In light of the short duration of the transition period created by this change – one day – no transition report will be filed. This change was made in an amendment to the Company's By-Laws and the amended By-Laws are attached as Exhibit 3.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AVNET, INC.
(Registrant)

Date: September 15, 2003

By: /s/ Raymond Sadowski

Raymond Sadowski
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
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24.	Powers of Attorney.

BY-LAWS
OF
AVNET, INC.

EFFECTIVE SEPTEMBER 15, 2003

BY-LAWS OF AVNET, INC.

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BY-LAWS
OF
AVNET, INC

ARTICLE I
SHAREHOLDERS

Section 1.1. Annual Meeting. A meeting of shareholders shall be held annually for the election of directors at such date and time as may be designated by the Board of Directors. Any other proper business may be transacted at the annual meeting.

Section 1.2. Special Meetings. Special meetings of the shareholders may be called by the Board of Directors or by the Chairman of the Board, to be held at such date and time as may be stated in the notice of the meeting. At any special meeting only such business may be transacted which is related to the purpose or purposes set forth in the notice of such special meeting given pursuant to Section 1.4 of these by-laws.

Section 1.3. Place of Meetings. Meetings of shareholders shall be held at such place within or without the State of New York as may be fixed by the Board of Directors. If no place is so fixed, such meetings shall be held at the principal executive office of the Corporation in the United States.

Section 1.4. Notice of Meetings. Written or electronic notice of each meeting of shareholders shall be given stating the place, date and hour of the meeting. Notice of a special meeting of shareholders shall indicate that it is being issued by or at the direction of the person or persons calling the meeting and shall state the purpose or purposes for which the meeting is called. If, at any meeting of shareholders, action is proposed to be taken which would, if taken, entitle shareholders fulfilling the requirements of Section 623 of the New York Business Corporation Law to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect and shall be accompanied by a copy of Section 623 or any successor statute then in effect or an outline of its material terms. Notice of any meeting of shareholders shall be given not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, or shall be given by third class mail not fewer than twenty-four (24) nor more than sixty (60) days before the date of the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deemed given when deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at the shareholder's address as it appears on the record of shareholders, or, if the shareholder shall have filed with the Secretary of the Corporation a request that notices to the shareholder be mailed to some other address, then directed to the shareholder at such other address. If transmitted electronically, such notice shall

be deemed given when directed to the shareholder's electronic mail address as supplied by the shareholder to the Secretary of the Corporation or as otherwise directed pursuant to the shareholder's authorization or instructions. When a meeting of shareholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice under this Section 1.4.

Section 1.5. Waiver of Notice. Notice of meeting need not be given to any shareholder who submits a written or electronic waiver of notice whether before or after the meeting. If written, the waiver must be executed by the shareholder or the shareholder's authorized officer, director, employee or agent by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must either set forth or be submitted with information from which it can reasonably be determined that the transmission was authorized by the shareholder. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by such shareholder.

Section 1.6. Inspectors. The Board of Directors shall appoint one or more inspectors to act at a meeting of shareholders or any adjournment thereof and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed, or if such persons are unable to act at the meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. The date and time (which need not be a particular time of day) of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced by the person presiding at the meeting at the beginning of the meeting and, if no date and time is so announced, the polls shall close at the end of the meeting, including any adjournment thereof. Except as otherwise required by the New York Business Corporation Law, no ballot, proxies or consents, nor any revocation thereof or changes thereto, shall be accepted by the inspectors after the closing of polls.

Section 1.7. List of Shareholders at Meetings. A list of shareholders as of the record date, certified by the Secretary or any Assistant Secretary or by a transfer agent, shall be produced at any meeting of shareholders upon the request thereat or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the inspectors, or person presiding thereat, shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

Section 1.8. Qualification of Voters. Every shareholder of record shall be entitled at every meeting of shareholders to one vote for every share standing in his, her or its name on the record of shareholders, unless otherwise provided in the certificate of incorporation. Treasury shares and shares held by another domestic or foreign corporation of any type or kind, if a majority of the shares entitled to vote in the election of directors of such other corporation is held by the Corporation, shall not be shares entitled to vote or to be counted in determining the total number of outstanding shares. Shares held by an administrator, executor, guardian, conservator, committee or other fiduciary, except a trustee, may be voted by him, her or it, either in person or by proxy, without transfer of such shares into his, her or its name. Shares held by a trustee may be voted by him, her or it, either in person or by proxy, only after the shares have been transferred into his, her or its name as trustee or into the name of his, her or its nominee. Shares standing in the name of another domestic or foreign corporation of any type or kind may be voted by such officer, agent or proxy as the by-laws of such corporation may provide, or, in the absence of such provision, as the board of directors of such corporation may determine. A shareholder shall not sell his, her or its vote or issue a proxy to vote to any person for any sum of money or anything of value except as permitted by law.

Section 1.9. Quorum of Shareholders. Unless a greater quorum is required by law or by the certificate of incorporation or these by-laws, the holders of a majority of the votes of shares entitled to vote thereat shall constitute a quorum at a meeting of shareholders for the transaction of any business, provided that when a specified item of business is required to be voted on by a particular class or series of shares, voting as a class, the holders of a majority of the votes of shares of such class or series shall constitute a quorum for the transaction of such specified item of business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders. The shareholders present in person or by proxy and entitled to vote may, by a majority of the votes cast, adjourn the meeting despite the absence of a quorum.

Section 1.10. Proxies. Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize another person or persons to act for him, her or it by proxy. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law. The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the Secretary or any Assistant Secretary.

Without limiting the manner in which a shareholder may authorize another person or persons to act for him, her or it as proxy, the following shall constitute a valid means by which a shareholder may grant such authority:

(1) A shareholder may execute a writing authorizing another person or persons to act for the shareholder as proxy. Execution may be accomplished by the shareholder or the shareholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature.

(2) A shareholder may authorize another person or persons to act for the shareholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be reasonably determined that the telegram, cablegram or other electronic transmission was authorized by the shareholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors shall specify the nature of the information upon which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section 1.10 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 1.11. Vote of Shareholders. Directors shall, except as otherwise required by law or by the certificate of incorporation, be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Whenever any corporate action, other than the election of directors, is to be taken by vote of the shareholders, it shall, except as otherwise required by law or by the certificate of incorporation or by the specific provisions of a by-law adopted by the shareholders, be authorized by a majority of the votes cast in favor of or against such action at a meeting of shareholders by the holders of shares entitled to vote thereon. Except as otherwise provided in the certificate of incorporation or the specific provision of a by-law adopted by the shareholders, an abstention shall not constitute a vote cast.

Section 1.12. Written Consent of Shareholders. Whenever shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. Written consent thus given by the holders of all outstanding shares shall have the same effect as a unanimous vote of shareholders.

Section 1.13. Fixing Record Date. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. If no record date is fixed: (1) the record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; and (2) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the resolution of the Board of Directors relating thereto is adopted. When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

Section 1.14. Advance Notice of Shareholder Nominees for Director and Other Shareholder Proposals. (a) The matters to be considered and brought before any annual or special meeting of shareholders of the Corporation shall be limited to only such matters, including the nomination and election of directors, as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 1.14.

(b) For any matter to be properly brought before any annual meeting of shareholders, the matter must be (i) specified in the notice of annual meeting given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors or (iii) brought before the annual meeting in the manner specified in this Section 1.14(b) by a shareholder of record entitled to vote at the annual meeting of shareholders on such matter or a person (a "Nominee Holder") that holds voting securities entitled to vote at such meeting through a nominee or "street name" holder of record and can demonstrate to the Corporation such indirect ownership and such Nominee Holder's entitlement to vote such securities at the annual meeting on such matter. In addition to any other requirements under applicable law and the certificate of incorporation and by-laws of the Corporation, persons nominated by shareholders for election as directors of the Corporation and any other proposals by shareholders shall be properly brought before the meeting only if notice of any such matter to be presented by a shareholder at such meeting of shareholders (the "Shareholder Notice") shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not less than one hundred and twenty (120) nor more than one hundred and fifty (150) days prior to the date of the Corporation's proxy statement released to shareholders in connection with the annual meeting for the preceding year; provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before the anniversary date of the annual meeting for the preceding year and ends thirty (30) days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), such Shareholder Notice shall be delivered in the manner provided herein by the later of the close of business on (i) the date one hundred and twenty (120) days prior to such Other Meeting Date or (ii) the tenth day following the date

such Other Annual Meeting Date is first publicly announced or disclosed. Any shareholder desiring to nominate any person or persons (as the case may be) for election as a director or directors of the Corporation shall deliver, as part of such Shareholder Notice, a statement in writing setting forth the name of the person or persons to be nominated, the number and class of all shares of each class of stock of the Corporation owned of record and beneficially by each such person, as reported to such shareholder by such nominee(s), the information regarding each such person required by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K adopted by the Securities and Exchange Commission (or the corresponding provisions of any regulation subsequently adopted by the Securities and Exchange Commission applicable to the Corporation), each such person's signed consent to serve as a director of the Corporation if elected, such shareholders' name and address, the number and class of all shares of each class of stock of the Corporation owned of record and beneficially by such shareholder and, in the case of a Nominee Holder, evidence establishing such Nominee Holder's indirect ownership of, and entitlement to vote, securities at the meeting of shareholders. Any shareholder who gives a Shareholder Notice of any matter proposed to be brought before the meeting (other than to nominate a director or directors) shall deliver, as part of such Shareholder Notice, the text of the proposal to be presented and a brief written statement of the reasons why such shareholder favors the proposal and setting forth such shareholder's name and address, the number and class of all shares of each class of stock of the Corporation owned of record and beneficially by such shareholder, any material interest of such shareholder in the matter proposed (other than as a shareholder) and, in the case of a Nominee Holder, evidence establishing such Nominee Holder's indirect ownership of, and entitlement to vote, securities at the meeting of shareholders. As used herein, shares "beneficially owned" shall mean all shares which such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934 (the "Exchange Act").

Notwithstanding anything in this Section 1.14(b) to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at the next annual meeting is increased and either all of the nominees for director at the next annual meeting or the size of the increased Board of Directors is not publicly announced or disclosed by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a Shareholder Notice shall also be considered timely hereunder, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not later than the close of business on the tenth day following the first date all of such nominees or the size of the increased Board of Directors shall have been publicly announced or disclosed.

(c) At any special meeting of shareholders only such business may be transacted which is related to the purpose or purposes set forth in the notice of such meeting given pursuant to Section 1.4 of the by-laws. In the event that the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any shareholder may nominate a person or persons (as the case may be) for election to such positions(s) as specified in the Corporation's notice of meeting, if the Shareholder Notice required by Section 1.14(b) hereof shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not later than the close of business on the tenth day following the day on which the date of the special meeting and either the names of the nominees

proposed by the Board of Directors to be elected at such meeting or the number of directors to be elected is publicly announced or disclosed.

(d) For purposes of this Section 1.14, a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news or wire service or in a document publicly filed by the Corporation with the Securities and Exchange Commission.

(e) In no event shall the adjournment of an annual meeting or special meeting or the postponement of any meeting that does not require a change in the record date for such meeting, or any announcement thereof, commence a new period for the giving of notice as provided in this Section 1.14. This Section 1.14 shall not apply to (i) shareholder proposals made pursuant to and in compliance with Rule 14a-8 under the Exchange Act or (ii) the election of directors selected by or pursuant to any applicable provisions of the certificate of incorporation relating to the rights of the holders of any class or series of preferred stock to elect directors under specified circumstances.

(f) The person presiding at any meeting of shareholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 1.14 and, if not so given, shall direct and declare at the meeting that such nominees and other matters are out of order and shall not be considered.

Section 1.15. Organization. Meetings of shareholders shall be presided over by the Chairman of the Board, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the President, if any, or in the absence of the President by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1. Power of Board and Qualification of Directors. The business of the Corporation shall be managed under the direction of the Board of Directors. Each director shall be at least eighteen years of age.

Section 2.2. Number of Directors. The Board of Directors shall consist of three or more members and currently consists of ten members. The number of directors constituting the Board may be fixed from time to time by a majority of the total number of directors which the Corporation would have, prior to any increase or decrease, if there were no vacancies, provided that no decrease shall shorten the term of any incumbent director.

Section 2.3. Election and Term of Directors. At each annual meeting of shareholders, directors shall be elected to hold office until the next annual meeting and until their successors have been elected and qualified.

Section 2.4. Quorum of Directors and Action by the Board. Unless a greater proportion is required by law or by the certificate of incorporation, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by law or the certificate of incorporation or these by-laws, the vote of a majority of the directors present at a meeting at the time of such vote, if a quorum is then present, shall be the act of the Board. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents by the members of the Board shall be filed with the minutes of the proceedings of the Board. Except as otherwise provided by law, all corporate action to be taken by the Board of Directors shall be taken at a meeting of the Board or by unanimous written consent. Any one or more members of the Board of Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

Section 2.5. Meetings of the Board. An annual meeting of the Board of Directors shall be held in each year as soon as practicable after the annual meeting of shareholders. Regular meetings of the Board shall be held at such times as may be fixed by the Board. Special meetings of the Board may be held at any time whenever called by the Chairman of the Board or any two directors. Meetings of the Board of Directors shall be held at such places as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings. No notice need be given of annual or regular meetings of the Board of Directors. Notice of each special meeting of the Board shall be given to each director either by mail not later than noon, New York time, on the fifth business day prior to the meeting or by facsimile transmission, electronic mail or by hand delivery to the director not later than noon, New York time, on the day prior to the meeting. Notices shall be deemed to have been given by mail when

deposited in the United States mail, by facsimile transmission or electronic mail upon confirmation of receipt, and by hand delivery at the time of delivery by the messenger. Notices by mail, facsimile transmission, electronic mail or hand delivery shall be sent to each director at the address, facsimile number or electronic mail address designated by him or her for that purpose, or, if none has been so designated, at his or her last known residence or business address. Notice of a meeting of the Board of Directors need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. A notice or waiver of notice need not specify the purpose of any meeting of the Board of Directors. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given in the manner described above to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

Section 2.6. Resignation. Any director of the Corporation may resign at any time by giving written notice to the Board of Directors or to the Chairman of the Board or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

Section 2.7. Removal of Directors. Any or all of the directors may be removed with or without cause as provided in Article IX of the certificate of incorporation.

Section 2.8. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason, except the removal of directors without cause, may be filled by vote of the Board. If the number of directors then in office is less than a quorum, such newly created directorships and vacancies may be filled by vote of a majority of the directors then in office. A director elected to fill a vacancy, unless elected by the shareholders, shall hold office until the next meeting of shareholders at which the election of directors is in the regular order of business, and until his or her successor has been elected and qualified.

Section 2.9. Compensation of Directors. Directors, as such, shall not receive any stated salary for their services, but, by resolution of the Board, a fixed annual fee, and/or a fixed fee per meeting attended, stock-based compensation and expenses of attendance, if any, may be allowed to those directors who are not officers or employees of the Corporation or any of its subsidiaries; provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees of the Board of Directors, whether or not officers and employees of the Corporation or its subsidiaries, may be allowed additional compensation of the same type in such manner and amount as the Board of Directors shall fix.

Section 2.10. Directors Emeritus. The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, appoint any former non-employee director to be a Director Emeritus and to remain so at the pleasure of the Board until such Director would otherwise retire pursuant to the mandatory retirement policy of the Board. Directors Emeritus may be invited to attend meetings of the Board or any committee of the Board and to participate in discussions at such meetings but shall not be entitled to vote or to serve as a member of the Board or any committee thereof. Directors Emeritus shall not be entitled to receive annual fees, meeting fees or stock-based compensation.

ARTICLE III

EXECUTIVE AND OTHER COMMITTEES

Section 3.1. Executive and Other Committees of Directors. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of one or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to (1) the submission to shareholders of any action that needs shareholders' approval under applicable law; (2) the filling of vacancies in the Board or in any committee thereof; (3) the fixing of compensation of the directors for serving on the Board or on any committee thereof, (4) the amendment or repeal of the by-laws, or the adoption of new by-laws, or (5) the amendment or repeal of any resolution of the Board which, by its terms, shall not be so amendable or repealable. The Board may designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member or members at any meeting of such committee. Unless the Board of Directors otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present or the unanimous written consent of all members thereof shall be the act of such committee, any one or more members of such committee may participate in a meeting of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time and participation by such means shall constitute presence in person at such meeting, and in other respects each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws. Each such committee shall serve at the pleasure of the Board of Directors.

ARTICLE IV

OFFICERS

Section 4.1. Officers. As soon as practicable after the annual meeting of shareholders in each year, the Board of Directors shall elect a Chairman of the Board and Chief Executive Officer, a Secretary, a Chief Financial Officer and a Controller, and it may, if it so determines, elect or appoint from among its members one or more Vice Chairmen of the Board. The Board may also elect or appoint a President, a Treasurer or one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers and may give any of them such further designations or alternate titles as it considers desirable. Any two or more offices may be held by the same person.

Section 4.2. Term of Office; Resignation; Removal; Vacancies; Salaries. Except as otherwise provided in the resolution of the Board of Directors electing or appointing any officer, all officers shall be elected to hold office until the meeting of the Board of Directors following the next succeeding annual meeting of shareholders. Each officer shall hold office for the term for which he or she is elected or appointed, and until his or her successor has been elected or appointed and qualified. Any officer may resign at any time by giving written notice to the Board of Directors or to the Chairman of the Board and Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any officer may be removed by the Board, with or without cause, at any time. Removal of an officer without cause shall be without prejudice to his or her contract rights, if any, with the Corporation, but the election or appointment of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board. The Compensation Committee shall fix the compensation of (i) executives whose total annual salary and bonus compensation exceeds, or is anticipated to exceed, \$500,000 in any fiscal year and (ii) the Chief Executive Officer and the four executive officers other than the Chief Executive Officer with the highest total annual salary and bonus compensation, whether or not such compensation exceeds, or is anticipated to exceed, \$500,000 in a fiscal year.

Section 4.3. The Chairman of the Board and Chief Executive Officer. The Chairman of the Board shall also be the Chief Executive Officer of the Corporation. He or she shall have general charge, control and supervision of all the business and affairs of the Corporation, subject to the control of the Board of Directors. He or she shall have power to execute, on behalf of the Corporation, contracts, conveyances and other instruments, except in cases where the signing, execution or delivery thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the Corporation or where such documents shall be required by law otherwise to be signed, executed or delivered. He or she shall have the authority to sign all filings of the Corporation with the Securities and Exchange Commission made pursuant to the Securities Act of 1933 and the Exchange Act requiring the signature of the principal executive officer. He or she shall also perform such other duties as may be assigned to

him from time to time by the Board of Directors. He or she shall preside at all meetings of the Board of Directors and of the shareholders. He or she shall have power to appoint and fix the compensation of all employees and agents of the Corporation whose appointment and compensation are not otherwise provided for in Section 4.2 of these by-laws, and to remove or suspend employees and agents that have not been appointed by the Board of Directors.

Section 4.4. Vice Chairman of the Board. The Vice Chairman or Vice Chairmen of the Board, if any, shall have such powers and perform such duties as may be assigned to him, her or them from time to time by the Board of Directors or the Chairman of the Board and shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors and of the shareholders. He, she or they shall have power to execute, on behalf of the Corporation, contracts, conveyances and other instruments, except in cases where the signing or execution or delivery thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the Corporation or where such documents shall be required by law otherwise to be signed, executed or delivered.

Section 4.5. The President. The President, if any, shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board of Directors or the Chairman of the Board. The President shall report directly to the Chairman of the Board. In the absence of the Chairman of the Board or in case the office of Chairman of the Board is vacant because of death or other cause, the President shall have the authority to exercise the powers and perform the duties of the Chairman of the Board, except to the extent otherwise provided by these by-laws and except insofar as such powers shall be limited by resolution of the Board of Directors. He or she shall have power to execute, on behalf of the Corporation, contracts, conveyances and other instruments, except in cases where the signing, execution or delivery thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the Corporation or where any of them shall be required by law otherwise to be signed, executed or delivered.

Section 4.6. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents. The Executive Vice Presidents, Senior Vice Presidents and Vice Presidents, if any, shall have such powers and perform such duties as may be assigned to them from time to time by the Board of Directors or the Chairman of the Board. The Executive Vice Presidents, Senior Vice Presidents and Vice Presidents shall have authority to exercise the powers and perform the duties required to carry on the Corporation's affairs in the areas to which they are assigned when authorized to do so by the Board of Directors or the Chairman of the Board.

Section 4.7. The Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose. He or she shall give or cause to be given notice of all meetings of shareholders and special meetings of the Board of Directors and shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors or the Chairman of the Board. He or she shall keep in safe custody the seal of the Corporation and may affix it to any instrument the execution of which, on behalf of the Corporation, is duly authorized. Assistant Secretaries, if appointed, shall perform such duties as the Secretary or the Board of Directors may delegate to them. In the absence of the Secretary or

an Assistant Secretary, the seal of the Corporation may be affixed by any other officer to any instrument the execution of which, on behalf of the Corporation, is duly authorized.

Section 4.8. The Chief Financial Officer. The Chief Financial Officer shall have principal responsibility for financial matters of the Corporation and shall perform such other duties as the Chairman of the Board or the Board of Directors may prescribe. The Chief Financial Officer shall have the authority to sign all filings of the Corporation with the Securities and Exchange Commission made pursuant to the Securities Act of 1933 and the Exchange Act requiring the signature of the principal financial officer. In the absence of a Treasurer or a Controller, the Chief Financial Officer shall be responsible for carrying out the duties of the Treasurer or the Controller, as the case may be.

Section 4.9. The Treasurer. The Treasurer, if any, shall report to the Chief Financial Officer. He or she shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board and to the directors at the regular meetings of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. He or she shall, if required by the Board, give the Corporation a bond in such sum or sums and with such surety or sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his or her duties and for the restoration to the Corporation in case of his or her death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession, or under his or her control belonging to the Corporation. Assistant Treasurers, if appointed by the Board of Directors, shall perform such duties as the Treasurer or the Board of Directors may prescribe.

Section 4.10. Controller. The Controller shall report to the Chief Financial Officer and shall maintain adequate records of all assets, liabilities and transactions of the Corporation, shall see that adequate audits thereof are currently and regularly made and, in conjunction with other officers and department heads, shall initiate and enforce measures and procedures whereby the business of the Corporation shall be conducted with the maximum safety, efficiency and economy. He or she shall have the authority to sign all filings of the Corporation with the Securities and Exchange Commission made pursuant to the Securities Act of 1933 and the Exchange Act requiring the signature of the chief accounting officer, and to exercise such other powers, and perform such other duties, as may be assigned to him or her from time to time by the Chief Financial Officer, the Board of Directors or the Chairman of the Board.

ARTICLE V

FORMS OF CERTIFICATES AND LOSS AND TRANSFER OF SHARES

Section 5.1. Forms of Share Certificates. The shares of the Corporation shall be represented by certificates, in such forms as the Board of Directors may prescribe, signed by the Chairman or a Vice Chairman of the Board or the President or an Executive Vice President, Senior Vice President or a Vice President, and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and may be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer at the date of issue. Each certificate representing shares issued by the Corporation shall set forth upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences and limitations of the shares of each class authorized to be issued and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series. Each certificate representing shares shall state upon the face thereof (1) that the Corporation is formed under the laws of the State of New York; (2) the name of the person or person to whom issued; and (3) the number and class of shares, and the designation of the series, if any, which such certificate represents.

Section 5.2. Transfers of Shares. Shares of the Corporation shall be transferable on the record of shareholders upon presentation to the Corporation or a transfer agent of a certificate or certificates representing the shares requested to be transferred, with proper endorsement on the certificate or on a separate accompanying document, together with such evidence of the payment of transfer taxes and compliance with other provisions of law as the Corporation or its transfer agent may require.

Section 5.3. Lost, Stolen or Destroyed Share Certificates. The Corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may require the owner of the lost or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VI

OTHER MATTERS

Section 6.1. Corporate Seal. The Board of Directors may adopt a corporate seal, alter such seal at pleasure, and authorize it to be used by causing it or a facsimile to be affixed or impressed or reproduced in any other manner.

Section 6.2. Fiscal Year. The fiscal year of the Corporation shall end on the Saturday closest to June 30 in each year, and the first day of the subsequent fiscal year shall begin on the day next following the last day of the previous fiscal year.

Section 6.3. When Notice or Lapse of Time Unnecessary. Whenever for any reason the Corporation or the Board of Directors or any committee thereof is authorized to take any action after notice to any person or persons or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of such period of time if at any time before or after such action is completed the person or persons entitled to such notice or entitled to participate in the action to be taken or, in the case of a shareholder, his or her attorney-in-fact, submit a signed waiver of notice of such requirements.

Section 6.4. Books to be Kept. The Corporation shall keep (a) correct and complete books and records of account, (b) minutes of the proceedings of the shareholders, Board of Directors and its executive committee, if any, and (c) a current list of the directors and officers; and the Corporation shall also keep at the office of its transfer agent or registrar in the State of New York a record containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 6.5. Interest of Directors and Officers in Transactions. No contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board of Directors, or of a committee thereof, which approves such contract or transaction, or that his, her or their votes are counted for such purpose:

(1) If the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board of Directors or a committee thereof, and the Board or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director or, if the votes of the disinterested directors are insufficient to constitute an act of the Board under Section 2.4 of these by-laws, by unanimous vote of the disinterested directors; or

(2) If the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders.

If a contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, or have a substantial financial interest, is not approved as provided above, the Corporation may avoid the contract or transaction unless the party or parties thereto shall establish affirmatively that the contract or transaction was fair and reasonable as to the Corporation at the time it was approved by the Board, a committee or the shareholders.

Section 6.6. Indemnification of Directors and Officers. The Corporation shall indemnify to the full extent permitted by law any person made or threatened to be made a party to any action or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of any other enterprise which any director or officer of the Corporation served in any capacity, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Corporation or serves or served such other enterprise in any capacity at the request of the Corporation. Expenses incurred by any such person in defending any such action or proceeding shall be paid or reimbursed by the Corporation in advance of the final disposition of such action or proceeding promptly upon receipt by it of an undertaking by or on behalf of such person to repay such expenses if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. The rights provided to any person by this by-law shall be enforceable against the Corporation by such person who shall be presumed to have relied upon it in serving or continuing to serve as a director or officer as provided above. No amendment of this by-law shall impair the rights of any person arising at any time with respect to events occurring prior to such amendment. For purposes of this by-law, the term "corporation" shall include any constituent or subsidiary corporation (including any constituent of a constituent or subsidiary of a subsidiary) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise; service "at the request of the Corporation" shall include service as a director, officer or employee of the Corporation which imposes duties on, or involves services by, such director, officer or employee with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be indemnifiable expenses; and action taken or omitted by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation.

Section 6.7. Amendments. By-laws of the Corporation may be adopted, amended or repealed by a majority of the votes cast by the shares at the time entitled to vote in the election of any directors. By-laws may also be adopted, amended or repealed by the Board of Directors by the vote of a majority of the directors present at a meeting of the Board at which a quorum is present. Any by-law adopted by the Board may be amended or repealed by the shareholders entitled to vote thereon as herein provided.

AMENDMENT TO RETIREMENT AND SEPARATION AGREEMENT

This Amendment to Retirement and Separation Agreement ("Amendment") is entered into as of August 31, 2003 between John Cole, ("Cole") and Avnet, Inc. ("Avnet" or "the Company").

WHEREAS, Cole and Avnet entered into a Retirement and Separation Agreement as of November 1, 2002 (the "Agreement");

WHEREAS, Cole and Avnet desire to amend the Agreement to delay the Effective Date of Cole's retirement;

NOW, THEREFORE, in consideration of the mutual promises contained in the Agreement and in this Amendment, Cole and the Company agree to the following:

1. Paragraph 1 of the Agreement is deleted and replaced with the following:

"Cole's employment with the Company shall terminate effective November 30, 2006 (the "Effective Date"). Cole's employment status until the Effective Date will be that of a regular full-time employee with eligibility for normal company benefits except as specified below. On November 30, 2006, Cole's employment will terminate and will be coded in the company's records as a retirement.

2. Paragraphs 2 (a), (b), (c), (d), (h) and (i) of the Agreement are deleted and replaced with the following:

- a. Between the date on which the Agreement and Amendment thereto are fully executed and November 30, 2003, Cole will continue to work on a full-time regular basis. On December 1, 2003, Cole will resign his position as Controller of Avnet, Inc. From December 1, 2003 through the Effective Date, Cole will not be assigned regular duties and will not be required to report to work. Cole's status will be "on-call" status and the Company may contact Cole on a periodic basis to answer questions and provide necessary assistance.
- b. Cole will be paid through November 30, 2003 at his current base rate of pay of \$166,000 per year and will receive payment for all accrued vacation and unused floating holidays as a lump sum. No vacation or floating holidays shall accrue after November 30, 2003.
- c. Effective December 1, 2003 through November 30, 2006, Cole's salary will be reduced to an annual rate of \$69,167 per year, to be paid on a bi-weekly basis. The length of salary continuation and term of employment may be shortened at Cole's option, but the total payment commitment of \$207,500 for the period from December 1, 2003 through November 30, 2006 will not be changed.
- d. Cole will continue to be eligible for participation in Avnet benefit programs in effect for Avnet's U.S. based employees and the Company will continue to deduct the normal medical and dental employee contributions based on the cost sharing arrangement in place from time to time through the Effective Date. Thereafter, Cole will become eligible for normal COBRA medical/dental coverage continuation and Avnet will reimburse Cole for the entire cost of Cole's medical/dental premium until November 30, 2007.

- h. Cole is currently vested in the Executive Officers' Supplemental Life Insurance and Retirement Benefits Plan and will receive credit for 100% of a normal benefit based on employment through November 30, 2006 at the average of the highest two years compensation rate of \$166,000 per year. This is a non-forfeitable benefit; and in the event Cole passes away after his employment terminates and before the benefit commences, it will be paid to his surviving spouse and/or estate.
- i. All existing stock options continue to vest during Cole's employment and can be exercised at any time up until 90 days after his retirement (by February 28, 2007), with the exception of Cole's September 27, 2001 stock option grant (1999 stock option plan) which continues to vest and will remain exercisable for up to five years after retirement, but in any event, not longer than 10 years after the grant date. Cole will be required to sign a two-year non-compete agreement to preserve his entitlement with respect to the September 27, 2001 option grant.

3. Paragraphs 3 through 12 of the Agreement remain unchanged.

PLEASE READ CAREFULLY. Carefully consider all provisions of the Agreement and this Amendment before signing it. THE AGREEMENT AND THIS AMENDMENT INCLUDE A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

/s/ John Cole

John Cole

AVNET, INC.

/s/ Raymond Sadowski

Raymond Sadowski
Senior Vice President & Chief Financial Officer

NINTH AMENDMENT TO CREDIT AGREEMENT

THIS NINTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of July 2, 2003, is entered into by and among AVNET, INC., a New York corporation ("Avnet"), the lenders party to the Credit Agreement referred to below (each a "Lender" and, collectively, the "Lenders") and BANK OF AMERICA, N.A., as administrative agent for itself and the other Lenders (in such capacity, the "Administrative Agent").

RECITALS

A. Avnet, the Lenders and the Administrative Agent are parties to that certain Credit Agreement (Multi-Year) dated as of October 25, 2001, as amended or modified by that First Amendment to Credit Agreement (Multi-Year) dated as of March 29, 2002, that Second Amendment to Credit Agreement (Multi-Year) dated as of October 10, 2002, that certain letter agreement dated as of November 8, 2002, that Third Amendment to Credit Agreement dated as of November 23, 2002, that Fourth Amendment to Credit Agreement dated as of December 9, 2002, that Fifth Amendment to Credit Agreement dated as of December 12, 2002, that Sixth Amendment to Credit Agreement dated as of December 13, 2002, that Seventh Amendment to Credit Agreement dated as of January 30, 2003, and that Eighth Amendment to Credit Agreement dated as of March 28, 2003 (as so amended or modified, the "Credit Agreement") pursuant to which the Administrative Agent and the Lenders have extended certain credit facilities to Avnet and certain of its Subsidiaries.

B. Avnet has requested that the Administrative Agent and the Lenders agree to certain amendments of the Credit Agreement.

C. The Administrative Agent and the Lenders are willing to amend the Credit Agreement subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Defined Terms.** Unless otherwise defined herein, capitalized terms used herein shall have the meanings, if any, assigned to such terms in the Credit Agreement as amended hereby.

2. **Amendments to Credit Agreement.** The Credit Agreement shall be amended, effective as of the Effective Date, as follows:

(a) At Section 1.01 of the Credit Agreement, the definition of "Letter of Credit Expiration Date" shall be amended and restated in its entirety to read as follows:

"Letter of Credit Expiration Date" means (i) the day that is seven days prior to the Maturity Date, or (ii) if the Maturity Date occurs on a day on which the Aggregate Commitments have been terminated pursuant to Section 2.06(a) prior to December 31, 2003, the day of such termination.

(b) Section 2.04 of the Credit Agreement shall be amended by adding the following new subsection (1) at the end thereof:

(1) Release of Participation Interests in Letters of Credit. Upon the request of Avnet delivered to the L/C Issuer and the Administrative Agent, which request shall certify the satisfaction of clauses (i), (ii) and (iii) of this subsection (1), the L/C Issuer may, in its discretion, release the Lenders' respective participation interests arising under Section 2.04(a) in all, but not less than all, outstanding Letters of Credit; provided that at the time of such request and release (i) there exist no Unreimbursed Amounts (including any L/C Borrowings), (ii) all Letter of Credit fees accrued pursuant to Sections 2.04(i) and (j) have been paid in full, and (iii) all other amounts accrued or owing under this Agreement in connection with any Letter of Credit have been paid in full. Any such release of the Lenders' participation interests shall be effective upon the L/C Issuer's delivery of notice of such release to the Administrative Agent. Each Letter of Credit then outstanding shall be deemed no longer a "Letter of Credit" issued under this Agreement, as of the time of delivery of such notice of release, provided that nothing contained herein shall impair any right or remedy of the L/C Issuer, Administrative Agent or any Lender to enforce any breach of representation or warranty by Avnet in connection with such release.

(c) Section 2.06(a) of the Credit Agreement shall be amended and restated in its entirety to read as follows:

(a) Optional. The Borrowers, collectively and not individually, may, upon notice by Avnet to the Administrative Agent, terminate the Aggregate Commitments, or permanently reduce the Aggregate Commitments; provided that (i) in the case of any reduction that is not a termination, such notice shall be received by the Administrative Agent not later than 8:00 a.m. San Francisco time, five Business Days prior to the date of such reduction, (ii) in the case of a termination to occur prior to January 1, 2004, such notice shall be received not later than the day of such termination, (iii) in the case of a termination to occur on or after January 1, 2004, such notice shall be received not later than 8:00 a.m. San Francisco time, five Business Days prior to the date of termination, (iv) the Borrowers shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments and Letter of Credit cancellations (or releases pursuant to Section 2.04(l)) hereunder, the aggregate Outstanding Amount of Loans and L/C Obligations would exceed the Aggregate Commitments, and (v) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof.

(d) Section 6.07 of the Credit Agreement shall be amended by (A) deleting the word "and" from the end of subsection (o) thereof, (B) deleting the period at the end of subsection (p) thereof and replacing it with "; and", and (C) adding the following new subsection (q) at the end of such section:

(q) Liens consisting of pledges of cash collateral, and agreements to provide such cash collateral, to secure any reimbursement or other obligations of Avnet relating to letters of credit arising upon the past or future release of the Lenders' participation interests in accordance with Section 2.04(1): provided that (i) at the time any such pledge is made, there shall exist no Outstanding Amounts in respect of Loans and no Unreimbursed Amounts (including L/C Borrowings), (ii) during the existence of any such pledge, the Borrowers shall neither request any Loans nor the issuance of any Letters of Credit, and (iii) the aggregate amount of cash so pledged shall not exceed at any time the aggregate undrawn face amount of such letters of credit.

3. Representations and Warranties. Avnet hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) No Default or Event of Default has occurred and is continuing, either immediately prior to or after giving effect to this Amendment.

(b) The execution, delivery and performance by Avnet of this Amendment have been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, notice to or action by, any Person (including any Governmental Authority) in order to be effective and enforceable. The Credit Agreement as amended by this Amendment constitutes the legal, valid and binding obligations of Avnet, enforceable against it in accordance with its respective terms, without defense, counterclaim or offset.

(c) All representations and warranties of Avnet contained in Article V of the Credit Agreement as amended hereby are true and correct as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date.

(d) Avnet is entering into this Amendment on the basis of its own investigation and for its own reasons, without reliance upon the Administrative Agent, the Lenders or any other Person.

(e) As of the Effective Date, there are no Designated Borrowers under the Credit Agreement.

4. Effective Date. This Amendment will become effective as of the date shown first above, provided each of the following conditions precedent has been satisfied (the "Effective Date"):

(a) The Administrative Agent shall have received from each of Avnet and the Required Lenders a duly executed original counterpart (or an executed facsimile copy thereof) to this Amendment.

(b) The Administrative Agent shall have received from Avnet a certificate executed by a Responsible Officer of Avnet, dated as of the Effective Date and certifying that all

representations and warranties contained herein are true and correct on and as of the Effective Date as though made on and as of such date.

(c) The Administrative Agent shall have received satisfactory evidence that Avnet has paid (i) all Attorney Costs of the Administrative Agent, and (ii) all other reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the negotiation, preparation, execution and delivery of this Amendment (or any prior amendment) and any other documents to be delivered in connection herewith or therewith, in each case to the extent invoiced prior to the Effective Date (including any previously invoiced and outstanding Attorney Costs that relate to services previously provided).

(d) The Administrative Agent shall have received, in form and substance satisfactory to it, such additional approvals, consents, opinions, documents and other information as the Administrative Agent may request.

For purposes of determining compliance with the conditions specified in this Section 4, each Lender that has executed this Amendment and delivered it to the Administrative Agent shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter either sent, or made available for inspection, by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender.

5. Reservation of Rights. Avnet acknowledges and agrees that the execution and delivery by the Administrative Agent and the Required Lenders of this Amendment shall not (a) be deemed to create a course of dealing or otherwise obligate the Administrative Agent or any Lender to execute similar amendments under the same or similar circumstances in the future or (b) be deemed to create any implied waiver of any right or remedy of the Administrative Agent or any Lender with respect to any term or provision of any Loan Document.

6. Miscellaneous.

(a) Except as herein expressly amended, all terms, covenants and provisions of the Credit Agreement are and shall remain in full force and effect and all references therein to such Credit Agreement shall henceforth refer to the Credit Agreement as amended by this Amendment. This Amendment shall be deemed incorporated into, and a part of, the Credit Agreement. The Credit Agreement, as amended hereby, is hereby ratified by Avnet.

(b) This Amendment shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns. No third party beneficiaries are intended in connection with this Amendment.

(c) THIS AMENDMENT IS SUBJECT TO THE PROVISIONS OF SECTIONS 9.19 AND 9.20 OF THE CREDIT AGREEMENT, THE PROVISIONS OF WHICH ARE BY THIS REFERENCE HEREBY INCORPORATED HEREIN IN FULL.

(d) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute but one and

the same instrument. Each of the parties hereto understands and agrees that this document (and any other document required herein) may be delivered by any party thereto either in the form of an executed original or an executed original sent by facsimile transmission to be followed promptly by mailing of a hard copy original, and that receipt by the Administrative Agent of a facsimile transmitted document purportedly bearing the signature of a Lender or Avnet shall bind such Lender or Avnet, respectively, with the same force and effect as the delivery of a hard copy original. Any failure by the Administrative Agent to receive the hard copy executed original of such document shall not diminish the binding effect of receipt of the facsimile transmitted executed original of such document of the party whose hard copy page was not received by the Administrative Agent.

(e) This Amendment, together with the Credit Agreement, contains the entire and exclusive agreement of the parties hereto with reference to the matters discussed herein and therein. This Amendment supersedes all prior drafts and communications with respect thereto. This Amendment may not be amended except in accordance with the provisions of Section 9.01 of the Credit Agreement.

(f) If any term or provision of this Amendment shall be deemed prohibited by or invalid under any applicable law, such provision shall be invalidated without affecting the remaining provisions of this Amendment or the Credit Agreement, respectively.

(g) Avnet covenants to pay to or reimburse the Administrative Agent, upon demand, for all out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation, execution and delivery of this Amendment and the other documents contemplated hereby.

(h) This Amendment shall constitute a Loan Document.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

AVNET, INC.

By: /s/ Raymond Sadowski

Name: Raymond Sadowski

Title: Senior Vice President and CFO

BANK OF AMERICA, N.A., as the
Administrative Agent, a Lender, the L/C
Issuer and the Swing Line Lender

By: /s/ Sugeet Manchanda

Name: Sugeet Manchanda

Title: Principal

Signature Page for the Ninth Amendment to Credit Agreement

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ABN AMRO BANK N.V., as a Lender

By: /s/ MATHEW HARVEY

Name: MATHEW HARVEY

Title: Senior Vice President

By: /s/ PETER HSU

Name: PETER HSU

Title: VICE PRESIDENT

Signature Page for the Ninth Amendment to Credit Agreement

THE BANK OF NOVA SCOTIA, as a
Lender

By: /s/ Kemp Leonard

Name: Kemp Leonard

Title: Director

Signature Page for the Ninth Amendment to Credit Agreement

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BANK OF TOKYO-MITSUBISHI
TRUST COMPANY, as a Lender

By: /s/ P. SHAH

Name: P. SHAH

Title: Vice President

Signature Page for the Ninth Amendment to Credit Agreement

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BANK ONE, N.A., as a Lender

By: /s/ Matthew J. Reilly

Name: Matthew J. Reilly

Title: Director

Signature Page for the Ninth Amendment to Credit Agreement

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CREDIT SUISSE FIRST BOSTON, as a
Lender

By: /s/ JAMES P. MORAN

Name: JAMES P. MORAN

Title: DIRECTOR

By: /s/ DOREEN B. WELCH

Name: DOREEN B. WELCH

Title: ASSOCIATE

Signature Page for the Ninth Amendment to Credit Agreement

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WACHOVIA BANK, NATIONAL
ASSOCIATION, as a Lender

By: /s/ BRIAN SMITH

Name: BRIAN SMITH

Title: Associate

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FLEET NATIONAL BANK, as a Lender

By: /s/ STEVEN J. MELICHAREK

Name: STEVEN J. MELICHAREK

Title: SVP

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KBC BANK, N. V., as a Lender

By: /s/ JEAN-PIERRE DIELS

Name: JEAN-PIERRE DIELS

Title: First Vice President

By: /s/ ERIC RASKIN

Name: ERIC RASKIN

Title: VICE PRESIDENT

Signature Page for the Ninth Amendment to Credit Agreement

NATEXIS BANQUES POPULAIRES, as
a Lender

By: /s/ ANNE ULRICH

Name: ANNE ULRICH

Title: Vice President

By: /s/ PIETER J. VAN TULDER

Name: PIETER J. VAN TULDER

Title: VICE PRESIDENT AND MANAGER
MULTINATIONAL GROUP

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THE NORTHERN TRUST COMPANY,
as a Lender

By: /s/ ERIC DYBING

Name: ERIC DYBING

Title: SECOND VICE PRESIDENT
THE NORTHERN TRUST COMPANY

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SKANDINAVISKA ENSKILDA
BANKEN AB (PUBL), as a Lender

By: _____

Name: _____

Title: _____

Signature Page for the Ninth Amendment to Credit Agreement

STANDARD CHARTERED BANK, as a
Lender

By: /s/ FRIEDA YOULIOS

Name: FRIEDA YOULIOS

Title: VICE PRESIDENT

By: /s/ ROBERT REDDINGTON

Name: ROBERT REDDINGTON

Title: AVP/CREDIT DOCUMENTATION
STANDARD CHARTERED BANK NY

Signature Page for the Ninth Amendment to Credit Agreement

UNICREDITO ITALIANO, NEW YORK
BRANCH, as a Lender

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title

Signature Page for the Ninth Amendment to Credit Agreement

AMENDMENT NO. 5 TO
RECEIVABLES SALE AGREEMENT

This Amendment No. 5 to Receivables Sale Agreement (this "Amendment") is entered into as of August 15, 2003, between Avnet, Inc., a New York corporation ("Originator"), and Avnet Receivables Corporation, a Delaware corporation ("Buyer").

RECITALS

Originator and Buyer entered into that certain Receivables Sale Agreement, dated as of June 28, 2001, and amended such Receivables Sale Agreement pursuant to Amendment No. 1 thereto, dated as of February 6, 2002, and further amended such Receivables Sale Agreement pursuant to Amendment No. 2 thereto, dated as of June 26, 2002, and further amended such Receivables Sale Agreement pursuant to Amendment No. 3 thereto, dated as of November 25, 2002, and further amended such Receivables Sale Agreement pursuant to Amendment No. 4 thereto, dated as of December 12, 2002 (such agreement, as so amended, the "Sale Agreement").

Avnet Receivables Corporation, as Seller, Avnet, Inc., as Servicer, the Financial Institutions party thereto, the Companies party thereto and Bank One, NA (Main Office Chicago), as agent, are entering into Amendment No. 6 to Amended and Restated Receivables Purchase Agreement, dated as of the date hereof (the "RPA Amendment").

Each of the parties hereto now desires to amend the Sale Agreement, subject to the terms and conditions hereof, to, among other things, conform the Sale Agreement with the amendments contemplated by the RPA Amendment, as more particularly described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

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AMENDMENT NO. 5 TO
RECEIVABLES SALE AGREEMENT

Section 1. Definitions Used Herein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in, or incorporated by reference into, the Sale Agreement.

Section 2. Amendments. Subject to the terms and conditions set forth herein, the Sale Agreement is hereby amended as follows:

(a) Section 5.1(f) of the Sale Agreement is hereby amended and restated, in its entirety, to read as follows:

(f) (i) The senior unsecured long-term debt rating of Avnet shall be withdrawn or shall be BB- or lower, as determined by Standard & Poor's Ratings Services, or (ii) the senior unsecured long-term debt rating of Avnet shall be withdrawn or shall be Ba3 or lower, as determined by Moody's Investors Service, Inc.

(b) Section 7.4 of the Sale Agreement is hereby amended by adding the following new paragraph to the end of such section:

(d) Anything herein to the contrary notwithstanding, Buyer, Originator, each Indemnified Party and any successor or assign of any of the foregoing (and each employee, representative or other agent of any of the foregoing) may disclose to any and all Persons, without limitation of any kind, the "tax treatment" and "tax structure" (in each case, within the meaning of U.S. Treasury Regulation Section 1.6011-4) of the transactions contemplated herein and all materials of any kind (including opinions or other tax analyses) that are or have been provided to any of the foregoing relating to such tax treatment or tax structure, and it is hereby confirmed that each of the foregoing have been so authorized since the commencement of discussions regarding the transactions.

Section 3. Conditions to Effectiveness of Amendment. This Amendment shall become effective as of the date hereof, upon the satisfaction of the conditions precedent that:

(a) Amendment. The Buyer and the Agent shall have received, on or before the date hereof, executed counterparts of this Amendment, duly executed by each of the parties hereto.

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AMENDMENT NO. 5 TO
RECEIVABLES SALE AGREEMENT

(b) RPA Amendment. All conditions precedent contained in Section 3 of the RPA Amendment shall have been satisfied and the RPA Amendment shall be in full force and effect.

(c) Representations and Warranties. As of the date hereof, both before and after giving effect to this Amendment, all of the representations and warranties contained in the Sale Agreement and in each other Transaction Document shall be true and correct as though made on and as of the date hereof (and by its execution hereof, each of Buyer and Originator shall be deemed to have represented and warranted such).

(d) No Termination Event or Potential Termination Event. As of the date hereof, both before and after giving effect to this Amendment, no Termination Event or Potential Termination Event shall have occurred and be continuing (and by its execution hereof, Buyer and Originator shall be deemed to have represented and warranted such).

Section 4. Miscellaneous.

(a) Effect; Ratification. The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed (i) to be a consent to any amendment, waiver or modification of any other term or condition of the Sale Agreement or of any other instrument or agreement referred to therein or (ii) to prejudice any right or remedy which Buyer (or any of its assigns) may now have or may have in the future under or in connection with the Sale Agreement, as amended hereby, or any other instrument or agreement referred to therein. Each reference in the Sale Agreement to "this Agreement," "herein," "hereof and words of like import and each reference in the other Transaction Documents to the Sale Agreement, to the "Receivables Sale Agreement" or to the "Sale Agreement" shall mean the Sale Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Sale Agreement and all terms, conditions, representations, warranties, covenants and agreements set forth in the Sale Agreement and each other instrument or agreement referred to therein, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

(b) Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Sale Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

AMENDMENT NO. 5 TO
RECEIVABLES SALE AGREEMENT

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(c) Costs, Fees and Expenses. Originator agrees to reimburse Buyer and its assigns upon demand for all costs, fees and expenses in connection with the preparation, execution and delivery of this Amendment (including the reasonable fees and expenses of counsels to Buyer and its assigns).

(d) Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart constituting an original and all of which when taken together shall constitute one and the same instrument.

(e) Severability. Any provision contained in this Amendment which is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions of this Amendment in that jurisdiction or the operation, enforceability or validity of such provision in any other jurisdiction.

(f) GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(Signature Page Follows)

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AMENDMENT NO. 5 TO
RECEIVABLES SALE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

AVNET, INC.

By: /s/ RAYMOND SADOWSKI

Name: RAYMOND SADOWSKI
Title: SENIOR VICE PRESIDENT AND CHIEF
FINANCIAL OFFICER

AVNET RECEIVABLES CORPORATION

By: /s/ DAVID R. BIRK

Name: DAVID R. BIRK
Title: VICE PRESIDENT AND SECRETARY

AMENDMENT NO. 5 TO
RECEIVABLES SALE AGREEMENT

AMENDMENT NO. 5 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

This Amendment No. 5 to Amended and Restated Receivables Purchase Agreement (this "Amendment") is entered into as of June 23, 2003, among Avnet Receivables Corporation, a Delaware corporation ("Seller"). Avnet, Inc., a New York corporation ("Avnet"). as initial Servicer (the Servicer together with Seller, the "Seller Parties" and each a "Seller Party"), each Financial Institution signatory hereto (the "Financial Institutions"), each Company signatory hereto (the "Companies") and Bank One, NA (Main Office Chicago), as agent for the Purchasers (the "Agent").

RECITALS

Each of the parties hereto entered into that certain Amended and Restated Receivables Purchase Agreement, dated as of February 6, 2002, and amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 1 thereto, dated as of June 26, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 2 thereto, dated as of November 25, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 3 thereto, dated as of December 9, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 4 thereto, dated as of December 12, 2002 (such Amended and Restated Receivables Purchase Agreement, as so amended, the "Purchase Agreement").

Each Seller Party has requested that the Agent and the Purchasers amend certain provisions of the Purchase Agreement, all as more fully described herein.

Subject to the terms and conditions hereof, each of the parties hereto now desires to amend the Purchase Agreement as particularly described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AMENDMENT NO. 5 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

Section 1. Definitions Used Herein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in, or incorporated by reference into, the Purchase Agreement.

Section 2. Amendments. Subject to the terms and conditions set forth herein, the Purchase Agreement is hereby amended as follows:

(a) Section 13.5(a) of the Purchase Agreement is hereby amended by adding the following new sentence to the end of such section:

Anything herein to the contrary notwithstanding, each Seller Party, each Purchaser, the Agent, each Indemnified Party and any successor or assign of any of the foregoing (and each employee, representative or other agent of any of the foregoing) may disclose to any and all Persons, without limitation of any kind, the "tax treatment" and "tax structure" (in each case, within the meaning of U.S. Treasury Regulation Section 1.6011-4) of the transactions contemplated herein and all materials of any kind (including opinions or other tax analyses) that are or have been provided to any of the foregoing relating to such tax treatment or tax structure, and it is hereby confirmed that each of the foregoing have been so authorized since the commencement of discussions regarding the transactions.

(b) Exhibit I to the Purchase Agreement is hereby amended by amending and restating, in its entirety, the definition of "Liquidity Termination Date" appearing in such exhibit to read as follows:

"Liquidity Termination Date" means June 21, 2004.

Section 3. Conditions to Effectiveness of this Amendment. This Amendment shall become effective as of the date hereof, upon the satisfaction of the conditions precedent that:

(a) Amendment. The Agent shall have received, on or before the date hereof, executed counterparts of this Amendment, duly executed by each of the parties hereto.

(b) Amendment Fee. The Related Financial Institution for the Bank One Company shall have received, on or before the date hereof, in immediately available funds, a non-refundable, fully-earned amendment fee equal to \$25,000. The

AMENDMENT NO. 5 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

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Related Financial Institution for the Scotia Company shall have received, on or before the date hereof, in immediately available funds, a non-refundable, fully-earned amendment fee equal to \$25,000.

(c) Representations and Warranties. As of the date hereof, both before and after giving effect to this Amendment, all of the representations and warranties contained in the Purchase Agreement and in each other Transaction Document shall be true and correct in all material respects as though made on the date hereof (and by its execution hereof, each of Seller and the Servicer shall be deemed to have represented and warranted such).

(d) No Amortization Event. As of the date hereof, both before and after giving effect to this Amendment, no Amortization Event or Potential Amortization Event shall have occurred and be continuing (and by its execution hereof, each of Seller and the Servicer shall be deemed to have represented and warranted such).

Section 4. Miscellaneous.

(a) Effect; Ratification. The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed to (i) be a consent to, or acknowledgment of, any amendment, waiver or modification of any other term or condition of the Purchase Agreement or of any other instrument or agreement referred to therein or (ii) prejudice any right or remedy which any Purchaser or the Agent may now have or may have in the future under or in connection with the Purchase Agreement, as amended hereby, or any other instrument or agreement referred to therein. Each reference in the Purchase Agreement to "this Agreement," "herein," "hereof" and words of like import and each reference in the other Transaction Documents to the Purchase Agreement or to the "Receivables Purchase Agreement" or to the "Purchase Agreement" shall mean the Purchase Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Purchase Agreement and all terms, conditions, representations, warranties, covenants and agreements set forth in the Purchase Agreement and each other instrument or agreement referred to therein, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

(b) Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Purchase Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

AMENDMENT NO. 5 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

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(c) Costs. Fees and Expenses. In addition to the fees payable pursuant to Section 3(b), Seller agrees to reimburse the Agent and the Purchasers upon demand for all costs, fees and expenses (including the reasonable fees and expenses of counsels to the Agent and the Purchasers) incurred in connection with the preparation, execution and delivery of this Amendment.

(d) Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart constituting an original and all of which when taken together shall constitute one and the same instrument.

(e) Severability. Any provision contained in this Amendment that is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions of this Amendment in that jurisdiction or the operation, enforceability or validity of such provision in any other jurisdiction.

(f) GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(g) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY ANY SELLER PARTY PURSUANT TO THIS AMENDMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

(Signature Pages Follow)

AMENDMENT NO. 5 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

AVNET RECEIVABLES CORPORATION, as
Seller

By: /s/ DAVID R. BIRK

Name: DAVID R. BIRK
Title: VICE PRESIDENT AND SECRETARY

AVNET, INC., as Servicer

By: RAYMOND SADOWSKI

Name: RAYMOND SADOWSKI
Title: Senior Vice President and CHIEF
FINANCIAL OFFICER

PREFERRED RECEIVABLES FUNDING
CORPORATION, as a Company

By: /s/ GEORGE S. WILKINS

Authorized Signer

BANK ONE, NA (MAIN OFFICE CHICAGO),
as a Financial Institution and as Agent

By: /s/ GEORGE S. WILKINS

Name: GEORGE S. WILKINS
Title: Director, Capital Markets

AMENDMENT NO. 5 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

LIBERTY STREET FUNDING CORP., as a
Company

By: /s/ ANDREW L. STIDD

Name: ANDREW L. STIDD
Title: President

THE BANK OF NOVA SCOTIA, as a
Financial Institution

By: /s/ J. ALAN EDWARDS

Name: J. ALAN EDWARDS
Title: Managing Director

AMENDMENT NO. 5 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

AMENDMENT NO. 6 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

This Amendment No. 6 to Amended and Restated Receivables Purchase Agreement (this "Amendment") is entered into as of August 15, 2003, among Avnet Receivables Corporation, a Delaware corporation ("Seller"). Avnet, Inc., a New York corporation ("Avnet"). as initial Servicer (the Servicer together with Seller, the "Seller Parties" and each a "Seller Party"), each Financial Institution signatory hereto (the "Financial Institutions"), each Company signatory hereto (the "Companies") and Bank One, NA (Main Office Chicago), as agent for the Purchasers (the "Agent").

RECITALS

Each of the parties hereto entered into that certain Amended and Restated Receivables Purchase Agreement, dated as of February 6, 2002, and amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 1 thereto, dated as of June 26, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 2 thereto, dated as of November 25, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 3 thereto, dated as of December 9, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 4 thereto, dated as of December 12, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 5 thereto, dated as of June 23, 2003 (such Amended and Restated Receivables Purchase Agreement, as so amended, the "Purchase Agreement").

Each Seller Party has requested that the Agent and the Purchasers amend certain provisions of the Purchase Agreement, all as more fully described herein.

Subject to the terms and conditions hereof, each of the parties hereto now desires to amend the Purchase Agreement as particularly described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AMENDMENT NO. 6 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

Section 1. Definitions Used Herein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in, or incorporated by reference into, the Purchase Agreement.

Section 2. Amendments. Subject to the terms and conditions set forth herein, the Purchase Agreement is hereby amended as follows:

(a) Section 4.6 of the Purchase Agreement is hereby amended by adding the following new paragraph to the end of such section:

(d) Notwithstanding any other provision of this Section 4.6, upon receipt, on or before June 11, 2004, by the Agent of written notice from Seller requesting that the Liquidity Termination Date occurring on August 13, 2004 be extended to August 12, 2005, such Liquidity Termination Date shall be extended to August 12, 2005. The Agent shall promptly notify Seller and Scotia of such extension. This Section 4.6(d) shall only be applicable to an extension of the Liquidity Termination Date occurring on August 13, 2004.

(b) Section 7.1 of the Purchase Agreement is hereby amended by adding the following new paragraph to the end of such section:

(p) Rating Change Fee. If the senior unsecured long-term debt rating of Avnet shall fall to BB (or is withdrawn), as determined by Standard & Poor's Ratings Services, or shall fall to Ba2 (or is withdrawn), as determined by Moody's Investors Service, Inc., within one Business Day of demand therefor, Seller shall pay a one-time fee (i) to the Related Financial Institution for the Bank One Company in immediately available funds, a non-refundable, fully-earned rating change fee equal to 5 basis points (.05%) of the Bank One Company's Company Purchase Limit and (ii) to the Related Financial Institution for the Scotia Company in immediately available funds, a non-refundable, fully-earned rating change fee equal to 5 basis points (.05%) of the Scotia Company's Company Purchase Limit.

(c) Section 9. 1(h) of the Purchase Agreement is hereby amended and restated, in its entirety, to read as follows:

AMENDMENT NO. 6 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

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(h) (i) The senior unsecured long-term debt rating of Avnet shall be withdrawn or shall be BB- or lower, as determined by Standard & Poor's Ratings Services, or (ii) the senior unsecured long-term debt rating of Avnet shall be withdrawn or shall be Ba3 or lower, as determined by Moody's Investors Service, Inc.

(d) Exhibit I to the Purchase Agreement is hereby amended by amending and restating, in its entirety, the definition of "Liquidity Termination Date" appearing in such exhibit to read as follows:

"Liquidity Termination Date" means August 13, 2004, or, if such date is extended pursuant to and in accordance with Section 4.6(d). August 12, 2005.

Section 3. Conditions to Effectiveness of this Amendment. This Amendment shall become effective as of the date hereof, upon the satisfaction of the conditions precedent that:

(a) Amendment. The Agent shall have received, on or before the date hereof, executed counterparts of this Amendment, duly executed by each of the parties hereto.

(b) Amendment to Receivables Sale Agreement. The Agent shall have received, on or before the date hereof, duly executed copies of Amendment No. 5 to Receivables Sale Agreement, dated as of the date hereof and in the form of Exhibit A hereto (the "RSA Amendment"), by and among Seller and Avnet; and the RSA Amendment shall be in full force and effect.

(c) Fee Letters. Each of the Agent and Scotia shall have received, on or before the date hereof, amended and restated Fee Letters, in form and substance satisfactory to the Agent or Scotia (as applicable), in each case, duly executed by the parties thereto.

(d) Amendment Fee. The Related Financial Institution for the Bank One Company shall have received, on or before the date hereof, in immediately available funds, a non-refundable, fully-earned amendment fee equal to 9 basis points (.09%) of the Bank One Company's Company Purchase Limit, as set forth on Schedule A to the Purchase Agreement. The Related Financial Institution for the Scotia Company shall have received, on or before the date hereof, in immediately available funds, a non-refundable, fully-earned amendment fee equal to 9 basis points (.09%) of

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the Scotia Company's Company Purchase Limit, as set forth on Schedule A to the Purchase Agreement.

(e) Representations and Warranties. As of the date hereof, both before and after giving effect to this Amendment, all of the representations and warranties contained in the Purchase Agreement and in each other Transaction Document shall be true and correct in all material respects as though made on the date hereof (and by its execution hereof, each of Seller and the Servicer shall be deemed to have represented and warranted such).

(f) No Amortization Event. As of the date hereof, both before and after giving effect to this Amendment, no Amortization Event or Potential Amortization Event shall have occurred and be continuing (and by its execution hereof, each of Seller and the Servicer shall be deemed to have represented and warranted such).

Section 4. Miscellaneous.

(a) Effect: Ratification. The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed to (i) be a consent to, or acknowledgment of, any amendment, waiver or modification of any other term or condition of the Purchase Agreement or of any other instrument or agreement referred to therein or (ii) prejudice any right or remedy which any Purchaser or the Agent may now have or may have in the future under or in connection with the Purchase Agreement, as amended hereby, or any other instrument or agreement referred to therein. Each reference in the Purchase Agreement to "this Agreement," "herein," "hereof and words of like import and each reference in the other Transaction Documents to the Purchase Agreement or to the "Receivables Purchase Agreement" or to the "Purchase Agreement" shall mean the Purchase Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Purchase Agreement and all terms, conditions, representations, warranties, covenants and agreements set forth in the Purchase Agreement and each other instrument or agreement referred to therein, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

(b) Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Purchase Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

AMENDMENT NO. 6 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

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(c) Costs. Fees and Expenses. In addition to the fees payable pursuant to Section 3(d), Seller agrees to reimburse the Agent and the Purchasers upon demand for all costs, fees and expenses (including the reasonable fees and expenses of counsels to the Agent and the Purchasers) incurred in connection with the preparation, execution and delivery of this Amendment.

(d) Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart constituting an original and all of which when taken together shall constitute one and the same instrument.

(e) Severability. Any provision contained in this Amendment that is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions of this Amendment in that jurisdiction or the operation, enforceability or validity of such provision in any other jurisdiction.

(f) GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(g) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY ANY SELLER PARTY PURSUANT TO THIS AMENDMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

(h) Amendment to Receivables Sale Agreement. Each of the Agent and each Purchaser, by its execution hereof, consents to Seller's execution and delivery of the RSA Amendment. Each of the Agent and each Purchaser deems this paragraph to constitute prior written consent to Seller's execution of the RSA Amendment and deems this paragraph to satisfy the requirements of Section 7.1(i)(N) of the Purchase Agreement.

(Signature Pages Follow)

AMENDMENT NO. 6 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

AVNET RECEIVABLES CORPORATION, as
Seller

By: /s/ DAVID R. BIRK

Name: DAVID R. BIRK
Title: Vice President and Secretary

AVNET, INC., as Servicer

By: /s/ RAYMOND SADOWSKI

Name: RAYMOND SADOWSKI
Title: SENIOR VICE PRESIDENT AND CHIEF
FINANCIAL OFFICER

PREFERRED RECEIVABLES FUNDING
CORPORATION, as a Company

By: /s/ GEORGE S. WILKINS

Authorized Signer

BANK ONE, NA (MAIN OFFICE CHICAGO),
as a Financial Institution and as Agent

By: /s/ GEORGE S. WILKINS

Name: GEORGE S. WILKINS
Title: Director, Capital Markets

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LIBERTY STREET FUNDING CORP., as a
Company

By: /s/ BERNARD J. ANGELO

Name: BERNARD J. ANGELO
Title: Vice President

THE BANK OF NOVA SCOTIA, as a Financial
Institution

By: /s/ NORMAN LAST

Name: NORMAN LAST
Title: Managing Director

AMENDMENT NO. 6 TO AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

TERMINATION AND RELEASE AGREEMENT

THIS TERMINATION AND RELEASE AGREEMENT, dated as of September 8, 2003 (as modified, supplemented or amended from time to time, the "Agreement"), by and between AVNET, INC. (the "Borrower") and BANK OF AMERICA, N.A., as administrative agent under the Credit Agreement referred to below (in such capacity, the "Administrative Agent") and as documentation escrow agent under that certain Document Escrow Agreement described below (in such capacity, the "Document Escrow Agent"). All capitalized terms used but not defined herein shall have the meaning given to such terms in the Credit Agreement and the Document Escrow Agreement (each as defined below).

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to that certain Credit Agreement (Multi-Year) dated as of October 25, 2001, as amended or modified by that First Amendment to Credit Agreement (Multi-Year) dated as of March 29, 2002, that Second Amendment to Credit Agreement (Multi-Year) dated as of October 10, 2002, that certain letter agreement dated as of November 8, 2002, that Third Amendment to Credit Agreement dated as of November 23, 2002, that Fourth Amendment to Credit Agreement dated as of December 9, 2002, that Fifth Amendment to Credit Agreement dated as of December 12, 2002, that Sixth Amendment to Credit Agreement dated as of December 13, 2002, that Seventh Amendment to Credit Agreement dated as of January 30, 2003, that Eighth Amendment to Credit Agreement dated as of March 28, 2003, and that Ninth Amendment to Credit Agreement dated as of July 2, 2003 (as so amended, the "Credit Agreement"), pursuant to which the Administrative Agent and the Lenders have extended certain credit facilities to the Borrower;

WHEREAS, the Borrower and certain of its Subsidiaries (such Subsidiaries, collectively, the "Subsidiary Pledgors") have executed certain Collateral Documents that may give rise to Lender Liens;

WHEREAS, the Borrower, the Administrative Agent and the Document Escrow Agent entered into that certain Document Escrow Agreement dated as of November 25, 2002 (the "Document Escrow Agreement"), pursuant to which the Collateral Documents described therein have been delivered or caused to be delivered by the Borrower to the Document Escrow Agent;

WHEREAS, Bank of America, N.A., acting by and through its Global Corporate and Investment Banking group ("GCIB"), and Bank of America, N.A., acting by and through its Business Credit group ("BABC") have concurrently entered into that certain Letter of Credit Transfer and Assumption Agreement, pursuant to which GCIB has transferred to BABC, and BABC has assumed all of GCIB's rights and obligations under and with respect to the Letters of Credit arising from and after the Transfer Date (as therein defined), with the result that such Letters of Credit have ceased to be "Letters of Credit" under the Credit Agreement;

WHEREAS, the Borrower has delivered a Notice of Termination of Aggregate Commitments, pursuant to which the Aggregate Commitments under the Credit Agreement have terminated;

WHEREAS, the Borrower has requested that the Administrative Agent and the Document Escrow Agent enter into this Agreement for the purpose of terminating the Collateral Documents and the Document Escrow Agreement and releasing any Lender Lien under the Collateral Documents and any and all other security interests and liens created as security for the Obligations; and

WHEREAS, the Administrative Agent and the Document Escrow Agent are willing to grant such request, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants, agreements and acknowledgments contained herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Borrower, the Administrative Agent and the Document Escrow Agent agree as follows:

Section 1. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

1.1 The execution, delivery and performance by the Borrower of this Agreement have been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, notice to or action by, any Person (including any Governmental Authority) in order to be effective and enforceable. This Agreement constitutes the legal, valid and binding obligations of the Borrower, enforceable against it in accordance with its respective terms, without defense, counterclaim or offset.

1.2 As of the date hereof, (i) there are no Obligations of the Borrower or any Subsidiary, and (ii) there exist no claims or liabilities that may be the basis for or give rise to any Obligation. Without limitation of the foregoing, there are no L/C Obligations, nor have there been any drawings presented with respect to Letters of Credit, as of the date hereof, as to which any drawing request is pending.

1.3 The Borrower is entering into this Agreement on the basis of its own investigation and for its own reasons, without reliance upon the Administrative Agent, the Lenders or any other Person.

1.4 As of the date hereof, there are no Designated Borrowers under the Credit Agreement.

Section 2. Termination and Release.

2.1 In reliance upon the Borrower's representations and warranties made in Section 1 above, (a) and in reliance upon the Termination Notice (as defined below), the Document Escrow Agent, without further action, hereby releases, without recourse and without representation or warranty, all of the Escrowed Documents, and (b) the Administrative Agent hereby terminates and releases any Lender Liens, to the extent any such Lender Liens have attached as of the date hereof.

2.2 This Agreement shall constitute the joint termination notification to the Document Escrow Agent by the Administrative Agent and the Borrower required under Section 12

of the Document Escrow Agreement (the "Termination Notice"), and the Document Escrow Agreement shall be terminated as of the Effective Date.

Section 3. Effective Date. This Agreement will become effective as of the date upon which each of the following conditions precedent is satisfied (such date, the "Effective Date"):

3.1 The Administrative Agent shall have received from the Borrower a duly executed original (or, if elected by the Administrative Agent, an executed facsimile copy) of this Agreement.

3.2 The Administrative Agent shall have received from the Borrower payment of all unpaid fees under the Credit Agreement.

3.3 The Administrative Agent shall have received satisfactory evidence that the Borrower has paid (i) all Attorney Costs of the Administrative Agent to the extent invoiced prior to the Effective Date (including any previously invoiced and outstanding Attorney Costs that relate to services previously provided), plus such additional amounts of Attorney Costs as shall constitute the Administrative Agent's reasonable estimate of Attorney Costs incurred or to be incurred by it through the Effective Date (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent) and (ii) all other reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the negotiation, preparation, execution and delivery of this Agreement and any other documents to be delivered in connection herewith.

For the avoidance of doubt, the termination and release set forth in Section 2 hereof shall be effective, notwithstanding that any representation or warranty made hereunder may at any time be determined or alleged to be, or have been, untrue or incorrect.

Section 4. Further Assurances.

4.1 The Administrative Agent agrees to execute and deliver to the Borrower, without any representations and warranties and at the sole cost and expense of the Borrower (which shall include, but not be limited to, all Attorney Costs and all cost and expenses related to the Collateral pledged by or in connection with Foreign Subsidiaries), any Uniform Commercial Code termination statements, lien releases, mortgage releases or re-conveyances, re-assignments of trademarks, discharges of liens, and other similar release or discharge documents or instruments (and, if applicable, in recordable form), as the Borrower may reasonably request in order to release, of record, any and all security interests, financing statements, and all other notices of security interests and liens that may have been previously filed under or in respect of the Collateral Documents.

4.2 The Borrower agrees to execute and deliver, at the sole cost and expense of the Borrower, to the Administrative Agent any approvals, consents, opinions, certificates, documents and other information as the Administrative Agent may reasonably request in order to facilitate the performance by the Administrative Agent of its undertaking in Section 4.1 hereof.

Section 5. Miscellaneous.

5.1 Effectiveness. This Agreement shall become effective when all parties hereto shall have executed and delivered a counterpart hereof to the Administrative Agent.

5.2 Integration. This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter hereof and supersedes all oral negotiations and prior writings with respect to the subject matter hereof.

5.3 Headings. The headings and underscoring of articles, sections and clauses have been included herein for convenience only and shall not be considered in interpreting this Agreement.

5.4 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

5.5 Amendment and Waiver. Neither this Agreement nor any terms hereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is agreed to in a writing signed by each of the Administrative Agent, the Document Escrow Agent and the Borrower.

5.6 Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto; provided, however, that the Borrower may not assign any rights or obligations hereunder or any interest herein without obtaining the prior written consent of the Administrative Agent and the Document Escrow Agent, and any assignment or attempted assignment absent such consent shall be void and of no effect with respect to the Administrative Agent and the Document Escrow Agent. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement and their respective successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

5.7 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SIGNATURE PAGE TO TERMINATION AND RELEASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first written above.

BANK OF AMERICA, N.A.,
as Administrative Agent and Document
Escrow Agent

By: /s/ Sugeet Manchanda

Name: Sugeet Manchanda
Title: Principal

AVNET, INC., as Borrower

By: /s/ Raymond Sadowski

Name: Raymond Sadowski
Title: Senior Vice President and
Chief Financial Officer

SIGNATURE PAGE TO TERMINATION AND RELEASE AGREEMENT

Amendment to Outside Directors Stock Bonus Plan

Excerpt from Minutes of Board of Directors Meeting
held November 8, 2002

RESOLVED, that 50,000 shares be reserved for issuance pursuant to the Outside Directors Stock Bonus Plan and that the officers of the Corporation be and hereby are authorized and directed to take such steps as may be necessary to effectuate the intent of this resolution.

AVNET, INC.
FOREIGN AND DOMESTIC SUBSIDIARIES

NAME	JURISDICTION OF INCORPORATION
Avnet (Australia) Pty. Ltd.	Australia
Avnet (Holdings) Limited	UK
Avnet (NZ)	New Zealand
Avnet AG	Switzerland
Avnet Applied Computing A/S	Denmark
Avnet Applied Computing AB	Sweden
Avnet Applied Computing AS	Norway
Avnet Applied Computing B.V.	The Netherlands
Avnet Applied Computing European Services GmbH	Germany
Avnet Applied Computing GmbH	Germany
Avnet Applied Computing Handelsgesellschaft m.b.H.	Austria
Avnet Applied Computing Ltd.	UK
Avnet Applied Computing N.V.	Belgium
Avnet Applied Computing Oy	Finland
Avnet Applied Computing SAS	France
Avnet Applied Computing Sp. Z.o.o.	Poland
Avnet Applied Computing S.A.	Spain
Avnet Applied Computing s.r.l.	Italy
Avnet Applied Computing s.r.o.	Czech Republic
Avnet Applied Computing Schweiz GmbH	Switzerland
Avnet Asia Pte Ltd	Singapore
Avnet Asia Pte - Taiwan Branch	Taiwan
Avnet ASIC Israel Ltd	Israel
Avnet Beteiligungs-Verwaltungs GmbH	Germany
Avnet B.V.	Netherlands
Avnet Cinergi Pte Limited (Dormant)	Singapore
Avnet CMG GmbH	Germany
Avnet Components Israel Ltd.	Israel
Avnet Components Ltd.	UK
Avnet Computer Marketing GmbH	Austria
Avnet Computer Marketing Ltd.	UK
Avnet Computer Marketing SAS	France

Avnet Corporate Services Group, Inc.	Delaware
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Avnet Corporate Trustee Limited	UK
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Avnet de Mexico, S.A. de C.V.	Mexico
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Avnet de Puerto Rico, Inc.	Puerto Rico
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Avnet Direct, Inc.	Delaware
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Avnet do Brasil LTDA	Brazil
-----	-----
Avnet Computer Marketing Kft	Hungary
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NAME	JURISDICTION OF INCORPORATION
Avnet EMG AG	Switzerland
Avnet EMG Elektronische Baelmente GmbH	Austria
Avnet EMG GmbH	Germany
Avnet EMG Ltd	UK
Avnet EMG S.r.l.	Italy
Avnet EMG setron Baltronic Ou (in liquidation)	Estonia
Avnet Erste Vermoegensverwaltungs GmbH & Co. KG	Germany
Avnet Europe Comm. VA	Belgium
Avnet EMG France S.A.	France
Avnet Finance B.V.	Netherlands
Avnet Financial Services Comm. VA	Belgium
Avnet France S.A.S.	France
Avnet GTDG Singapore Pte Limited (Dormant)	Singapore
Avnet Holding Corporation II	Delaware
Avnet Holding Germany GmbH	Germany
Avnet Holdings (Australia) Pty. Limited	Australia
Avnet Hong Kong Limited	Hong Kong
Avnet Iberia SA	Spain
Avnet, Inc.	Delaware
Avnet India Private Limited	India
Avnet Industries (Malaysia) Sdn Bhd	Malaysia
Avnet International (Canada) Ltd.	Ontario
Avnet Kopp (Pty) Limited	South Africa
Avnet Korea, Inc.	Korea
Avnet IP&E Hong Kong Limited	Hong Kong
Avnet Limited	Ireland
Avnet Logistics & Trading (Shanghai) Co., Ltd.	China
Avnet Logistics GmbH	Germany
Avnet Logistics Holding Corp.	Arizona
Avnet Logistics (Shenzhen) Ltd.	China
Avnet Logistics U.S., L.P.	Texas
Avnet Lyco Manufacturing Limited	Ireland
Avnet Malaysia Sdn. Bhd.	Malaysia
Avnet Nortec A/S	Denmark
Avnet Nortec AB	Sweden
Avnet Nortec AS	Norway

Avnet Nortec Oy	Finland
Avnet Pacific (NZ) Ltd. (in liquidation)	New Zealand
Avnet Pacific Pty Ltd.	Australia
Avnet Partnership Australia	Australia
Avnet Partner Solutions, S. de R.L. de C.V.	Mexico
Avnet Philippines Pty. Ltd., Inc.	Philippines
Avnet Programming Services SA	France

NAME	JURISDICTION OF INCORPORATION
Avnet Properties Corporation	Delaware
Avnet Receivables Corporation	Delaware
Avnet S.r.l.	Italy
Avnet s.r.o.	Czech Republic
Avnet Sp. Z.o.o.	Poland
Avnet Sunrise Limited	Hong Kong
Avnet Technology (Thailand) Co., Ltd.	Thailand
Avnet Technology Hong Kong Limited	Hong Kong
Avnet-Macro Ltd.	UK
Avnet IP&E Taiwan Ltd.	Taiwan
Avnet Logistics (Tianjin) Ltd.	China
Avnet-Time Limited	UK
Avnet Verwaltungs GmbH	Germany
BFI IBEXSA Electronics Limited	UK
BFI-IBEXSA International, Inc.	Delaware
BFI OPTILAS A/S	Denmark
BFI OPTILAS AB	Sweden
BFI Optilas B.V.	Netherlands
BFI OPTILAS GmbH	Germany
BFI OPTILAS Limited	UK
BFI Optilas SA	Spain
BFI OPTILAS S.p.A.	Italy
BFI-Optilas International SA	France
BFI-OPTILAS SA	France
Chinatronic Technology Limited	Hong Kong
CM Satellite Systems, Inc.	New York
Disti Export Trading Corporation	Barbados, West Indies
Distron Elektronik GmbH	Germany
EBV Beteiligungs GmbH	Germany
EBV Elektronik sp. Z.o.o.	Poland
EBV Elektronik GmbH & Co. KG	Germany
EBV Elektronik KFT	Hungary
EBV Elektronik Ltd.	Greece
EBV Elektronik Ltd.	Israel
EBV Elektronik M	Russia
EBV Elektronik s.r.l.	Italy

EBV Elektronik spol. S.r.o.	Czech Republic
EBV Elektronik Ticaret Ltd.	Turkey
EBV Electronic sp. Z.o.o.	Poland
EBV Management GmbH	Germany
EBV-Elektronik GmbH	Austria
Elbatex CZ Praha sro	Czech Republic
Electro Air Pte. Ltd.	Singapore

NAME	JURISDICTION OF INCORPORATION
Electrolink (PTY) Ltd	South Africa
Electron House (Overseas) Limited	UK
Electronica Oberena S.A.	Spain
Enlaces Computacionales, S. de R.L. de C.V.	Mexico
Eurocomp S.r.l. (in liquidazione)	Italy
Eurotronics B.V	Netherlands
Gamma Optronik AB	Sweden
Instituto de Educacion Avanzada, S. de R.L. de C.V.	Mexico
Kent One Corporation	Delaware
Macro-Marketing Limited	UK
Maintronics Industries (1999) Ltd:	Israel
Malchus Electronics B.V.B.A	Belgium
Marshall Industries Investments B.V.	Netherlands
Matica S.r.l.	Italy
Millennium Electronic Components Ltd.	UK
MI Technology Products de Mexico, S. de R.L. de C.V.	Mexico
Nortronic Associates Limited	UK
Optional Systems Resource, Inc.	Delaware
Ormic Components Ltd.	Israel
PCD Italia S.r.l.	Italy
RK Distribution Limited	UK
SEF Holding S.A.	France
SEI Bloomer Electronics Ltd.	England
SEI Nordstar SpA	Italy
SEI/RDT Components Ltd (in liquidation)	Israel (10% interest only)
SEI Electronic Purchasing GmbH	Germany
Sociedad De Electronica y Componentes S.A. (SELCO)	Spain
Soluciones Mercantiles, S. de R.L. de C.V.	Mexico
Sonepar Electronique UK Ltd.	UK
Sonetech Belgium B.V.B.A.	Belgium
Spectec Electronics Ltd.	Israel
Sterling Electronics Corporation	Nevada
Sunrise Electronic Component Distribution Group Limited	Samoan Islands
Sunrise Logistics (Shanghai) Limited	China
Telmil Electronics, Inc.	Delaware
Tenva Belgium Comm. VA	Belgium

Tenva Financial Management BVBA	Belgium
Thomas Kaubisch GmbH	Germany
Transformation Software Ltd.	United Kingdom
WBC GmbH	Germany
WBC Sp. z.o.o.	Poland
Yrel Electronics S.A.	France

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 2nd day of September, 2003.

/s/ Eleanor Baum

Eleanor Baum

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 2nd day of September, 2003.

/s/ J. Veronica Biggins

J. Veronica Biggins

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 2nd day of September, 2003.

/s/ Lawrence W. Clarkson

Lawrence W. Clarkson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 5th day of September, 2003.

/s/ Ehud Houminer

Ehud Houminer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 8th day of September, 2003.

/s/ James A. Lawrence

James A. Lawrence

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 2nd day of September, 2003.

/s/ Salvatore J. Nuzzo

Salvatore J. Nuzzo

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 8th day of September, 2003.

/s/ Ray M. Robinson

Ray M. Robinson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 5th day of September, 2003.

/s/ Frederic Salerno

Frederic Salerno

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 4th day of September, 2003.

/s/ Gary L. Tooker

Gary L. Tooker

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 2nd day of September, 2003.

/s/ Roy Vallee

Roy Vallee