

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933****AVNET, INC.**

(Exact Name of Registrant as Specified in Its Charter)

New York
(State or Other Jurisdiction of
Incorporation or Organization)**2211 South 47th Street**
Phoenix, Arizona 85034
(Address of Principal Executive Offices Including
Zip Code)**11-1890605**
(I.R.S. Employer
Identification No.)**AVNET, INC. DEFERRED COMPENSATION PLAN FOR OUTSIDE DIRECTORS**
(Full Title of the Plans)**David R. Birk**
Senior Vice President and General Counsel
Avnet, Inc.
2211 South 47th Street
Phoenix, Arizona 85034
(480) 643-2000**Copies to:**
David I. Schiller, Esq.
Gibson, Dunn & Crutcher LLP
2100 McKinney Avenue, Ste 1100
Dallas, Texas 75201
(214) 698-3100

(Name and Address of Agent For Service)

(480) 643-2000
(Telephone Number, Including Area Code, of Agent For Service)**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fee
Deferred Compensation Plan for Outside Directors Obligations⁽²⁾	\$1,500,000	100%	\$1,500,000	\$121.35
Phantom Share Units⁽³⁾	200,000	\$23.58⁽⁴⁾	\$4,716,000	\$381.52
Total			\$6,216,000	\$502.87

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

(2) The Deferred Compensation Plan for Outside Directors Obligations are unsecured obligations of Avnet, Inc. to pay deferred compensation in the future in accordance with the terms of the Deferred Compensation Plan for Outside Directors, as amended.

(3) Pursuant to Rule 416(a), this also covers additional securities that may be offered as a result of stock splits, stock dividends or similar transactions. In addition, pursuant to Rule 457(i), such indeterminate number of shares of Common Stock as may be issuable upon payment of the Avnet, Inc. Deferred Compensation Plan for Outside Directors Phantom Share Units, including such additional shares as may be issuable as a result of stock splits, stock dividends or similar transactions.

(4) The registration fee has been calculated in accordance with Rule 457(c) under the Securities Act of 1933 based upon the average high and low prices for the Common Stock on January 13, 2004, which was \$23.58.



INTRODUCTION

This Registration Statement on Form S-8 is filed by Avnet, Inc., a New York corporation (the "Registrant" or "Company"), relating to up to (i) \$1,500,000 of unsecured obligations of the Registrant to pay deferred compensation in the future (the "Obligations") in accordance with the terms of the Deferred Compensation Plan for Outside Directors, as amended (the "Plan"), and (ii) 200,000 phantom share units (the "PSUs") which are also unsecured obligations of the Registrant to pay deferred compensation, and which are valued based on the Registrant's Common Stock, par value \$1.00 per share (the "Common Stock") and payable in shares of such Common Stock.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required in Part I of this Registration Statement is included in the prospectus for the Plan, which the Company has excluded from this Registration Statement in accordance with the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed with the Securities and Exchange Commission (the "Commission") are hereby incorporated by reference into this Registration Statement:

1. The Company's most recent Annual Report on Form 10-K for the fiscal year ended June 27, 2003, filed on September 16, 2003.
2. The Company's Quarterly Report on Form 10-Q for the quarter ended October 4, 2003, filed on November 14, 2003.
3. All other reports filed pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Form 10-K referenced above, which on the date this Form S-8 is filed are the Company's Current Reports on Form 8-K bearing cover dates of July 14, 2003, July 30, 2003 and September 15, 2003.
4. The description of the Common Stock set forth in the Company's registration statement for such Common Stock filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All reports and other documents that the Company subsequently files with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment indicating that the Company has sold all of the securities offered under this Registration Statement or that deregisters the distribution of all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement from the date that the Company files such report or document. Any statement contained in this Registration Statement or any report or document incorporated into this Registration Statement by reference, however, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in a subsequently dated report or document that is also considered part of this Registration Statement, or in any amendment to this Registration Statement, is inconsistent with such prior statement. The Registrant's file number with the Commission is 1-4224.

Item 4. Description of Securities.

Up to \$1,500,000 of Plan Obligations and 200,000 PSUs are being registered under this Registration Statement, both of which are to be offered to certain eligible non-employee directors of the Registrant pursuant to the Plan. The Obligations and the PSUs are general unsecured obligations of the Registrant to pay deferred compensation in the future in accordance with the terms of the Plan from the general assets of the Registrant, and rank pari passu with other unsecured and unsubordinated indebtedness of the Registrant from time to time. The value of a PSU and the earnings credited thereon will be based on the value of Registrant's Common Stock and will be payable in shares of such Common Stock. The Plan is administered by the Corporate Governance Committee of the Company's Board of Directors (the "Committee") or its designees.

The Plan provides that a non-employee director may elect to have payment of all or any portion of his or her director's compensation for the year deferred and to have payment of such portion made under the terms of the Plan. A participating non-employee director must specify by percentage (which must be an even multiple of 10%) (i) the portion of his or her director's compensation that the non-employee director wishes to defer, and (ii) the manner and portions in which the deferred amounts are to be allocated to the non-employee director's Plan account. A Plan account will be established for each non-employee director who defers compensation under the Plan and shall consist of two sub-accounts, one for the deferrals allocated to PSUs (the "PSU Portion") and one for the deferrals allocated to cash (the "Cash Portion"). Any director's compensation payable in the form of Common Stock (including restricted stock) and deferred under the Plan will be allocated solely to the PSU Portion of the non-employee director's account and is not eligible for the Cash Portion of such account. Any deferral election made by a non-employee director and any election as to the allocation of such deferred amounts are irrevocable for the Plan year (but may be changed with respect to subsequent Plan years).

Obligations will consist of dollar amounts allocated to the PSU Portion and the Cash Portion of each non-employee director's account. The amounts will be credited as of the date on which said amounts would have been paid to the participant had the participant not elected to defer such amounts. The dollar amounts allocated to the PSU Portion of a participant's account will be converted into PSUs by dividing the amount credited by the average market value (as defined in the Plan) of one share of Registrant's Common Stock on the date such amount is credited. A participant's interest in his or her account is fully vested and nonforfeitable at all times.

As of each date on which the Company pays a dividend on its Common Stock, the PSU Portion of a non-employee director's account will be credited with additional PSUs in accordance with the provisions of the Plan. As of the last day of each calendar month, the Cash Portion of the non-employee director's account shall be credited with interest as provided in the Plan.

The balances credited to the PSU Portion and the Cash Portion of a non-employee director's Plan account shall be paid upon the non-employee director's ceasing to serve on the Registrant's Board of Directors for any reason. Payment will usually be made in 10 annual installments. However, a participant may, at least 24 months before ceasing to be a member of the Board, elect to receive the balances in a single lump sum payment, or in annual installments over a period of up to 10 years. Any such election may be revoked, and a new election made, provided that it is filed with the Committee at least 24 months before the participant ceases to be a member of the Board.

Subject to the provisions of the Plan, the payment of account balances, whether paid in installments or in a single lump sum payment, will be made (i) in cash, with respect to the Cash Portion of a participant's Plan account, and (ii) in shares of Common Stock, with respect to whole units of PSUs in the PSU Portion of a participant's account. Any fractional PSUs will be paid in cash according to the terms of the Plan.

The number and kind of shares represented by PSUs will be appropriately adjusted in the event of stock dividends, recapitalizations, reorganizations, mergers, consolidations, split-ups, combinations of shares or similar capital adjustments affecting the Common Stock.

With the consent of the Committee, a participant may receive all or any portion of his or her account upon any earlier date than the date on which payment is to be made (as discussed above) on account of an unforeseeable emergency. The amount that may be so paid may not exceed the amount necessary to meet such emergency.

The entire unpaid balance of a non-employee director's account will become immediately due and payable in the event of a change in control (as defined in the Plan). Such payment will be made in a single lump sum payment as soon as practicable after the occurrence of such change in control.

A participant's right to payments cannot be anticipated, alienated, sold, transferred, assigned, pledged, encumbered, attached or garnished by creditors of the participant or his or her beneficiary, and pass only to a survivor beneficiary or, if there is no such beneficiary, to the participant's estate under the terms of the Plan, or as directed by the Committee.

The Registrant or, under certain circumstances, the Committee may, with prospective or retroactive effect, amend, suspend or terminate the Plan at any time, except that no such amendment shall adversely affect a participant's rights to receive payment of any amounts or shares of Common Stock under the terms of the Plan as of the date of such amendment without the participant's consent.

Item 5. Interests of Named Experts and Counsel.

Certain matters with respect to the Obligations and PSUs being registered hereunder are being passed upon by David R. Birk, Esq., whose opinion is filed as Exhibit 5.1 to this Registration Statement. Mr. Birk is Senior Vice President and General Counsel of the Registrant and the beneficial owner of 211,809 shares of the Registrant's Common Stock, including 201,250 shares issuable upon exercise of employee stock options.

Item 6. Indemnification of Directors and Officers.

Section 6.6 of the Registrant's By-laws provides as follows:

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 on 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.

Section 721 of the New York Business Corporation Law (the "B.C.L.") provides that no indemnification may be made to or on behalf of any director or officer of the Registrant if "a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled."

The rights granted under section 6.6 of the By-laws are in addition to, and are not exclusive of, any other rights to indemnification and expenses to which any director or officer may otherwise be entitled. Under the B.C.L., a New York corporation may indemnify any director or officer who is made, or threatened to be made, a party to an action by or in the right of such corporation against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the corporation, except that no indemnification shall be made in respect of (1) a threatened action, or a pending action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such director or officer shall have been adjudged liable to the corporation, unless and only to the extent that a court determines that the director or officer is fairly and reasonably entitled to indemnity (B.C.L. Section 722(c)).

A corporation may also indemnify directors and officers who are parties to other actions or proceedings (including actions or proceedings by or in the right of any other corporation or other enterprise which the director or officer served at the request of the corporation) against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such actions or proceedings, or any appeal therein, provided the director or officer acted in good faith, for a purpose which he reasonably believed to be in the best interests of the corporation (or in the case of service to another corporation or other enterprise at the request of such corporation, not opposed to the best interests of such corporation) and, in criminal cases, that he also had no reasonable cause to believe that his conduct was unlawful (B.C.L. Section 722(a)). Any indemnification under Section 722 may be made only if authorized in the specific case by disinterested directors, or by the board of directors upon the opinion in writing of independent legal counsel that indemnification is proper, or by the shareholders (B.C.L. Section 723(b)), but even without such authorization, a court may order indemnification in certain circumstances (B.C.L. Section 724). Further, any director or officer who is "successful, on the merits or otherwise," in the defense of an action or proceeding is entitled to indemnification as a matter of right (B.C.L. Section 723(a)).

A New York corporation may generally purchase insurance, consistent with the limitation of New York insurance law and regulatory supervision, to indemnify the corporation for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of the B.C.L., so long as no final adjudication has established that the directors' or officers' acts of active and deliberate dishonesty were material to the cause of action so adjudicated or that the directors or officers personally gained in fact a financial profit or other advantage (B.C.L. Section 726).

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

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Restated Certificate of Incorporation of the Registrant (incorporated herein by reference to Exhibit 3(i) of the Registrant's Current Report on Form 8-K dated February 12, 2001)
4.2	By-laws of the Registrant, effective November 6, 2003 (incorporated herein by reference to Exhibit 3 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 4, 2003, filed with the Commission on November 14, 2003)
5.1	Opinion of David R. Birk, Esq., Senior Vice President and General Counsel of Avnet, Inc.
10.1	Amended and Restated Avnet, Inc. Deferred Compensation Plan for Outside Directors
23.1	Consent of David R. Birk, Esq. (contained in Exhibit 5.1)
23.2	Consent of KPMG LLP
23.3	Consent of Grant Thornton LLP
23.4	Notice Regarding Consent of Arthur Andersen LLP
24.1	Powers of Attorney

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

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

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

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

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

provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

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

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

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

[SIGNATURES ON THE NEXT PAGE]

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on January 21, 2004.

AVNET, INC.

By: /s/ Raymond Sadowski

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

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on January 21, 2004, by the following persons in the capacities indicated:

Signature	Title
* _____ Roy Vallee	Chairman of the Board, Chief Executive Officer and Director
* _____ Eleanor Baum	Director
* _____ J. Veronica Biggins	Director
* _____ Lawrence W. Clarkson	Director
* _____ Ehud Houminer	Director
* _____ James A. Lawrence	Director
* _____ Ray M. Robinson	Director
* _____ Frederic Salerno	Director
* _____ Gary L. Tooker	Director

Signature **Title**
/s/ Raymond Sadowski Senior Vice President and Chief Financial Officer

Raymond Sadowski

/s/ John F. Cole Controller and Chief Accounting Officer

John F. Cole

*By: /s/ Raymond Sadowski

Raymond Sadowski
Attorney-in-Fact

EXHIBIT INDEX

Exhibit No.	Description	Sequentially Numbered Page
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4.2	By-laws of the Registrant, effective November 6, 2003 (incorporated herein by reference to Exhibit 3 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 4, 2003, filed with the Commission on November 14, 2003)	N/A
5.1	Opinion of David R. Birk, Esq., Senior Vice President and General Counsel of Avnet, Inc.	
10.1	Amended and Restated Avnet, Inc. Deferred Compensation Plan for Outside Directors	N/A
23.1	Consent of David R. Birk, Esq. (contained in Exhibit 5.1)	
23.2	Consent of KPMG LLP	
23.3	Consent of Grant Thornton LLP	
23.4	Notice Regarding Consent of Arthur Andersen LLP	
24.1	Powers of Attorney	

January 19, 2004

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

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

I am Senior Vice President and General Counsel of Avnet, Inc., a New York corporation (the "Corporation"), and have acted as counsel for the Corporation in connection with the proposed filing with the Securities and Exchange Commission expected to be made on or about January 7, 2004 under the Securities Act of 1933, as amended, of a registration statement on Form S-8 (the "Registration Statement") for the purposes of registering (i) \$1,500,000 in unsecured obligations of the Corporation to pay deferred compensation in the future (the "Obligations") in accordance with the terms of the Deferred Compensation Plan for Outside Directors, as amended (the "Plan"); and (ii) 200,000 phantom share units, which are also unsecured obligations of the Corporation to pay deferred compensation in the future (the "PSUs"), the value of which is based on the Corporation's Common Stock, par value \$1.00 per share (the "Common Stock") and payable in shares of such Common Stock.

As General Counsel for the Corporation, I am familiar with its Restated Certificate of Incorporation and By-laws, as amended. I have examined the Plan, the First Amendment to the Plan, the prospectus that will be distributed to participants in the Plan (the "Prospectus") and the Registration Statement.

I have also examined and relied upon such corporate records of the Corporation and other documents and certificates with respect to factual matters as I have deemed necessary to render the opinion expressed herein. With respect to the documents I have reviewed, I have assumed, without independent verification, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity with originals of all documents submitted to me as copies. As to any facts material to this opinion that I did not independently establish or verify, I have relied upon statements and representations of other officers and representatives of the Corporation.

Based upon my examination mentioned above, I am of the opinion that, when issued in accordance with the provisions of the Plan, (i) the Obligations will be valid and binding obligations of the Corporation, enforceable in accordance with their terms; (ii) the PSUs will be validly issued and enforceable in accordance with their terms; and (iii) the shares of Common Stock issuable under the Plan, when delivered in accordance with the Plan, will be validly issued, fully paid, and nonassessable.

This letter expresses my opinion as to the present corporate laws of the State of New York, but does not extend to the securities or “Blue Sky” laws of New York or any other jurisdiction or to federal securities laws or to other laws.

I hereby consent to the filing of this opinion as part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder. This opinion is intended solely for your use in connection with the transactions described above. No other person may rely on this opinion for any other purpose without my prior written consent.

Very truly yours,

/s/ David R. Birk

David R. Birk

Avnet, Inc.
Deferred Compensation Plan
for Outside Directors

Amended and Restated as of January 1, 2004

1. Purpose

The purpose of the Plan is to provide Eligible Directors of Avnet, Inc. with an opportunity to defer payment of certain portions of their compensation, at their election, in accordance with the provisions hereof.

2. Definitions

As used herein, the following terms shall have the following meanings:

“Account” shall mean the Account established for a Participant pursuant to Section 4.

“Average Market Value” shall mean, with respect to one share of Common Stock on any date, the average of the mean between the daily per-share high and low sale prices for shares of Common Stock on the New York Stock Exchange (“NYSE”) for the period of five trading days ending on such date, or for the period of five trading days immediately preceding such date if the NYSE is closed on such date.

“Beneficiary” shall mean the person or persons designated by a Participant in accordance with Section 9 to receive any amount, or any shares of Common Stock, payable under the Plan by reason of his or her death.

“Board of Directors” shall mean the Board of Directors of the Corporation.

“Committee” shall mean the persons appointed by the Board of Directors to administer the Plan in accordance with Section 12.

“Common Stock” shall mean the shares of common stock of the Corporation.

“Compensation” shall mean, with respect to any Eligible Director for any Plan Year beginning on or after January 1, 2004, all fees payable to such Director during such Plan Year by way of retainer for service as a member of the Board of Directors or any committees thereof, including any such fees otherwise payable in the form of Common Stock (including restricted stock), but shall not include meeting fees (regardless of the form of payment).

“Corporation” shall mean Avnet, Inc.

“Eligible Director” shall mean any individual who is a member of the Board of Directors and who is not an employee of the Corporation or any of its subsidiaries.

“Participant” shall mean any Eligible Director who has made an election under Section 3 to defer any portion of his or her Compensation for any Plan Year.

“Phantom Share Unit” or **“PSU”** shall mean a unit of measurement equivalent to one share of Common Stock, with none of the attendant rights of a holder of such share, including, without limitation, the right to vote such share and the right to receive dividends thereon, except to the extent otherwise specifically provided herein.

“Plan” shall mean the Avnet, Inc. Deferred Compensation Plan for Outside Directors, as set forth herein and as amended from time to time.

“Plan Year” shall mean the calendar year.

3. Deferral Elections

With respect to each Plan Year beginning on or after January 1, 1997, an Eligible Director may elect to have payment of any part or all of his or her Compensation for such year deferred, and to have payment of such portion made under the terms of this Plan. Any such election shall be made in accordance with the following rules:

(a) A deferral election shall be made in writing, on a form provided by the Committee for such purpose.

(b) In the election form, the Eligible Director (i) shall specify, by percentage (which must be an even multiple of 10%), the portion of his or her Compensation the Eligible Director wishes to defer hereunder (amounts so deferred are hereinafter referred to as the Eligible Director’s (“Deferred Amounts”), and (ii) shall specify, by percentage (which must be an even multiple of 10%), the portions of the Eligible Director’s Deferred Amounts that he or she wishes to have allocated, respectively, to the PSU Portion and to the Cash Portion of the Account established for the Eligible Director pursuant to Section 4.

(c) An Eligible Director’s election to defer Compensation for any Plan Year shall be filed with the Committee no later than November 30 of the preceding Plan Year.

(d) Notwithstanding the provisions of paragraph (c) above, a newly-elected Eligible Director may make a deferral election hereunder with respect to his or her Compensation for the Plan Year in which he or she is first elected to serve as a member of the Board of Directors by filing his or her election form with the Committee no later than 30 days after the date on which he or she was elected to serve as a member of the Board of Directors. Any deferral election so made shall be effective only with respect to Compensation earned for services performed after the date on which such election has been filed with the Committee.

(e) Any deferral election made by an Eligible Director with respect to his or her Compensation for a Plan Year, and any election made hereunder as to the allocation of the Deferred Amounts for such year to the PSU Portion and the Cash Portion of his or her Account, shall be irrevocable.

(f) Notwithstanding any other provision of the Plan to the contrary, any Compensation otherwise payable in the form of Common Stock (including restricted stock) and deferred hereunder as Deferred Amounts shall be allocated solely to the PSU Portion of the Eligible Director's Account, and shall not be eligible for the Cash Portion of such Eligible Director's Account.

4. Accounts

For each Participant, there shall be established on the books and records of the Corporation, for bookkeeping purposes only, a separate Account to reflect the Participant's interest under the Plan. The Account so established shall be maintained in accordance with the following provisions:

(a) The Account established for each Participant shall consist of two sub-accounts referred to herein, respectively, as the "PSU Portion" and the "Cash Portion".

(b) The PSU Portion and the Cash Portion of each Participant's Account shall be credited with amounts equal to the portions of the Participant's Deferred Amounts for each Plan Year that the Participant has elected under Section 3 hereof to have allocated to such Portions. Such amounts shall be so credited as of the date on which the amounts in question would have been paid to the Participant had the Participant not elected to have payment of such amounts deferred.

(c) The PSU Portion and the Cash Portion of a Participant's Account shall be adjusted from time to time to reflect all additional PSUs and interest to be credited to such Portions pursuant to Section 6, and all payments made with respect to such Portions pursuant to Section 8.

(d) A Participant's interest in his or her Account shall be fully vested and nonforfeitable at all times.

5. Conversion to PSUs

Amounts credited to the PSU Portion of a Participant's Account pursuant to paragraph (c) of Section 4 shall be converted into (and after such conversion shall be reflected in such Portion as) a number of Phantom Share Units. Such number shall be determined by dividing the amount so credited by the Average Market Value of one share of Common Stock on the date as of which the amount is so credited.

6. Crediting of Earnings

Until payment with respect to a Participant's Account has been made in full in accordance with Section 8, the PSU Portion of a Participant's Account shall be credited with additional PSUs and the Cash Portion of the Participant's Account shall be credited with interest, in accordance with the following provisions:

(a) As of each date on which the Corporation pays a dividend on its Common Stock ("Dividend Payment Date"), the PSU Portion of each Participant's Account shall be credited with additional PSUs, the number of which shall be determined by first (i) multiplying the number of PSUs standing to the Participant's credit on the record date for such dividend by the per-share amount of the dividend so paid, and then (ii) dividing the resulting amount by the Average Market Value of one share of Common Stock on the Dividend Payment Date.

(b) As of the last day of each calendar month, the balance of the Cash Portion of a Participant's Account shall be credited with an amount determined by multiplying such balance by a percentage corresponding to the rate of interest on U.S. Treasury 10-year Notes on the first day of such calendar month.

7. Adjustment of PSUs

In the event of any change in the Common Stock occurring by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of shares, or any rights offering to purchase such shares at a price substantially below fair market value, or any similar change affecting the Common Stock, the number and kind of shares represented by Phantom Share Units shall be appropriately adjusted consistent with such change in such manner as the Committee, in its sole discretion, may deem equitable to prevent substantial dilution or enlargement of the rights granted to, or available for, the Participants hereunder. The Committee shall give notice to each Participant of any adjustment made pursuant to this Section 7 and, upon such notice, such adjustment shall be effective and binding for all purposes of the Plan.

8. Payment of Account Balances

Payment with respect to a Participant's Account shall be made in accordance with the following provisions:

(a) The balances of the PSU Portion and the Cash Portion of a Participant's Account shall become payable upon the Participant's ceasing to be a member of the Board of Directors for any reason. Except as otherwise provided in paragraph (b) below, payment with respect to a Participant's Account shall be made in the form of a series of 10 annual installments.

(b) In lieu of the payment form specified in paragraph (a) above, a Participant may elect to have the balances of the PSU Portion and the Cash Portion of his or her Account paid in the form of a single lump-sum payment, or in such number of annual installments, not to exceed 10, as the Participant specifies in such election. Any such election shall be made in writing, on a form that has been furnished by the Committee to the Participant for such purpose and that is filed by the Participant with the Committee. Any such election shall be effective only if it has been filed with the Committee at least 24 months prior to the date on which the Participant ceases to be a member of the Board of Directors. A Participant may revoke any election so made, and make a new election hereunder, provided that such revocation or new election is filed with the Committee at least 24 months prior to the date on which the Participant ceases to be a member of the Board of Directors. Any such revocation or new election shall be made in writing, on a form furnished by the Committee to the Participant for such purpose.

(c) If payment with respect to a Participant's Account is to be made in the form of annual installments, the first such installment payment shall be made on or as soon as practicable after the first day of the Plan Year following the Plan Year in which the Participant ceases to be a member of the Board of Directors, and the remaining installment payments shall be made on or as soon as practicable after the first day of each succeeding Plan Year.

(d) Each installment payment to be made with respect to the Cash Portion of a Participant's Account shall be made in cash, in an amount determined by dividing (i) the balance of the Cash Portion determined as of the last day of the Plan Year preceding the year in which such payment is to be made, by (ii) the number of installment payments remaining to be made.

(e) Each installment payment to be made with respect to the PSU Portion of a Participant's Account shall be made partly in shares of Common Stock and partly in cash. The number of shares to be included in each such installment payment shall be equal to the number of whole PSUs included in the quotient resulting from dividing (i) the total number of PSUs included in the balance of the PSU Portion of the Participant's Account as of the last day of the Plan Year preceding the year in which such payment is to be made, by (ii) the number of installment payments remaining to be made; and the amount of cash to be included in each such installment payment shall be determined by multiplying (iii) the fractional part of a PSU included in the aforementioned quotient by (iv) the Average Market Value of one share of Common Stock on the last business day preceding the date on which such installment payment is to be made.

(f) If payment with respect to a Participant's Account is to be made in the form of a single lump sum payment, such payment shall be made on or as soon as practicable after the first day of the Plan Year following the Plan Year in which the Participant ceases to be a member of the Board of Directors. Such payment shall be made (i) in cash, with respect to the balance of the Cash Portion of the Participant's Account and with respect to any fractional PSUs included in the balance of the PSU Portion of the Participant's Account (with the cash amount payable for such fractional PSUs calculated on the basis of the Average Market Value of a share of Common Stock on the last business day preceding the date of payment), and (ii) in shares of Common Stock, with respect to the number of whole PSUs included in the balance of the PSU Portion of the Participant's Account.

(g) If a Participant should die before receiving all payments required to be made hereunder with respect to his or her Account, any payments remaining to be made at the date of the Participant's death shall be made to the Participant's Beneficiary. Payments to the Beneficiary shall be made in the same form, and at the same times, as the payments would have been made to the Participant had he or she not died.

(h) Notwithstanding any other provision in this Section 8 to the contrary, payment with respect to any part or all of the Participant's Account balances may be made to the Participant on any date earlier than the date on which such payment is to be made pursuant to such other provisions of this Section 8 if (i) the Participant requests such early payment and (ii) the Committee, in its sole discretion, determines that such early payment is necessary to help the Participant meet an "unforeseeable emergency" within the meaning of Section 1.457-2(h)(4) (or any successor provision) of the federal income tax regulations. The amount that may be so paid may not exceed the amount necessary to meet such emergency.

(i) Notwithstanding any other provision in this Section 8 to the contrary, the entire unpaid balance of a Participant's Account shall become immediately due and payable upon the occurrence of a Change in Control, as hereinafter defined. Payment with respect to such balance shall be made in the form of a single lump-sum payment. Payment shall be made as soon as practicable after the occurrence of such Change in Control. Payment shall be made (A) in cash, with respect to the balance of the Cash Portion of the Participant's Account and with respect to any fractional PSUs included in the balance of the PSU Portion of the Participant's Account (with the cash amount payable for such fractional PSUs calculated on the basis of the Average Market Value of a share of Common Stock on the last business day preceding the date of payment), and (B) in shares of Common Stock, with respect to the number of whole PSUs included in the balance of the PSU Portion of the Participant's Account.

For purposes of the foregoing, a "Change in Control" shall be deemed to have occurred (x) when any entity, person (within the meaning of Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (other than the Corporation or any of its subsidiaries, or any savings, pension or other plan for the benefit of employees of the Corporation or any of its subsidiaries), which theretofore was beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of less than 20% of the then outstanding Common Stock either (1) acquires shares of Common Stock in a transaction or series of transactions that results in such entity, person or group directly or indirectly

owning beneficially 20% or more of the outstanding Common Stock, or (2) acquires by proxy or otherwise the right to vote for the election of directors, for any merger, combination or consolidation of the Corporation or any of its subsidiaries, or for any other matter or question more than 20% of the then outstanding voting securities of the Corporation (except where such acquisition is made by a person or persons appointed by at least a majority of the Board of Directors to act as proxy for any purpose); or (y) upon the election or appointment, within a twelve-month period, of persons to the Board of Directors who were not directors of the Corporation at the beginning of such twelve-month period, and whose election or appointment was not approved by a majority of those persons who were directors at the beginning of such period, where such newly-elected or appointed directors constitute 20% or more of the members of the Board of Directors.

(j) There shall be deducted from the amount of any payment otherwise required to be made under the Plan all federal, state and local taxes required by law to be withheld with respect to such payment.

9. Designation and Change of Beneficiary

Each Participant shall file with the Committee a written designation of one or more persons as the Beneficiary who shall be entitled to receive any amount, or any shares of Common Stock, payable under the Plan by reason of his or her death. A Participant may, from time to time, revoke or change his or her Beneficiary designation without the consent of any previously-designated Beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If at the date of a Participant's death, there is no designation of a Beneficiary in effect for the Participant pursuant to the provisions of this Section 9, or if no Beneficiary designated by the Participant in accordance with the provisions hereof survives to receive any amount payable under the Plan by reason of the Participant's death, the Participant's estate shall be treated as the Participant's Beneficiary for purposes of the Plan.

10. Payments to Persons Other Than Participants

If the Committee shall find that any Participant or Beneficiary to whom any amount, or any shares of Common Stock, is payable under the Plan is unable to care for his or her affairs because of illness, accident or legal incapacity, then, if the Committee so directs, such amount, or such shares, may be paid to such Participant's or Beneficiary's spouse, child or other relative, an institution maintaining or having custody of such person, or any person deemed by the Committee to be a proper recipient on behalf of such Participant or Beneficiary, unless a prior claim therefor has been made by a duly-appointed legal representative of the Participant or Beneficiary.

Any payment made under this Section 10 shall be a complete discharge of the liability of the Corporation with respect to such payment.

11. Rights of Participants

A Participant's rights and interests under the Plan shall be subject to the following provisions:

(a) A Participant shall have the status of a general unsecured creditor of the Corporation with respect to his or her right to receive any payment under the Plan. The Plan shall constitute a mere promise by the Corporation to make payments in the future of the benefits provided for herein. It is intended that the arrangements reflected in this Plan be treated as unfunded for tax purposes.

(b) The Corporation may, but shall not be required to, establish a trust to assist it in funding any of its payment obligations under the Plan. If any such trust is established, all of the assets of the trust shall, at all times prior to payment to Participants, remain subject to the claims of the Corporation's creditors; and no Participant or Beneficiary shall have any preferred claim on, or any beneficial ownership interest in, any assets of the trust. Any trust so established shall also contain such other terms and provisions as will permit the trust to be treated as a "grantor trust", of which the Corporation is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended (or any successor provisions). If any such trust is established, the Corporation shall be relieved of its obligation hereunder to pay any amounts or shares of Common Stock to any Participant or Beneficiary, to the extent that such amounts or shares are paid to the Participant or Beneficiary from such trust.

(c) A Participant's rights to payments under the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant or his or her Beneficiary.

12. Administration

The Plan shall be administered by the Corporate Governance Committee of the Board of Directors (the "Committee") or its designees.

All decisions, actions or interpretations of the Committee under the Plan shall be final, conclusive and binding upon all parties.

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Corporation shall indemnify and hold harmless each member of the Committee, and each employee, officer, or director of the Corporation or any of its subsidiaries to whom any duty or power relating to the administration or interpretation of the Plan may be delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Board of Directors) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith.

13. Amendment or Termination

The Board of Directors may, with prospective or retroactive effect, amend, suspend or terminate the Plan or any portion thereof at any time; provided, however, that no amendment of the Plan shall deprive any Participant of any rights to receive payment of any amounts or shares of Common Stock due him or her under the terms of the Plan as in effect prior to such amendment without his or her written consent.

Any amendment that the Board of Directors would be permitted to make pursuant to the preceding paragraph may also be made by the Committee where appropriate to facilitate the administration of the Plan or to comply with applicable law or any applicable rules and regulations of governing authorities, provided that the cost of the Plan to the Corporation is not materially increased by such amendment.

14. Successor Corporation

The obligations of the Corporation under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Corporation, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Corporation. The Corporation agrees that it will make appropriate provision for the preservation of Participants' rights under the Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

15. Effective Date

The Plan shall be effective October 1, 1996, subject, however, to approval by the holders of a majority of the outstanding shares of Common Stock of the Corporation entitled to vote thereon at the first meeting of the Corporation's shareholders to be held after such date.

16. Governing Law

The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of New York.

INDEPENDENT AUDITORS' CONSENT

The Board of Directors of
Avnet, Inc.

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Avnet, Inc. of our report dated August 7, 2003, with respect to the consolidated balance sheets of Avnet, Inc. and subsidiaries as of June 27, 2003 and June 28, 2002 and the related consolidated statements of operations, shareholders' equity and cash flows and the related schedule for the years then ended, which report appears in the June 27, 2003, Annual Report on Form 10-K of Avnet, Inc.

Our report refers to our audit of the adjustments that were applied and disclosures that were added to revise the 2001 consolidated financial statements. However, we were not engaged to audit, review, or apply any procedures to the 2001 consolidated financial statements other than with respect to such adjustments and disclosures.

/s/ KPMG LLP

Phoenix, Arizona
January 19, 2004

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated May 8, 2001, accompanying the consolidated statements of earnings, cash flows and stockholders' equity of Kent Electronics Corporation and Subsidiaries for the year ended March 31, 2001, which is included in the Annual Report on Form 10-K of Avnet, Inc. and Subsidiaries for its fiscal year ended June 27, 2003. We hereby consent to the incorporation by reference of said report into this Registration Statement.

/s/ Grant Thornton LLP

Houston, Texas
January 19, 2004

NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

Section 11(a) of the Securities Act of 1933 provides that in case any part of a registration statement, when such part became effective, contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may sue, among others, an accountant who has with his consent been named as having certified any part of the registration statement, or as having prepared any report which is used in connection with the registration statement.

On April 17, 2002, Avnet, Inc., a New York corporation ("Avnet"), dismissed Arthur Andersen LLP ("Arthur Andersen") as its independent auditors. After reasonable efforts, Avnet has been unable to obtain Arthur Andersen's written consent to the incorporation by reference, into this registration statement on Form S-8, of Arthur Andersen's audit report with respect to Avnet's financial statements as of June 29, 2001 and for the year ended June 29, 2001, included in Avnet's Annual Report on Form 10-K for the fiscal year ended June 27, 2003.

Under these circumstances, Rule 437a under the Securities Act of 1933 permits Avnet to file this Form S-8 without a written consent from Arthur Andersen. However, as a result, Arthur Andersen will not have any liability under Section 11(a) of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by Arthur Andersen or any omissions of a material fact required to be stated therein. Accordingly, you would be unable to assert a claim against Arthur Andersen under Section 11(a) of the Securities Act.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and Catherine R. Hardwick, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution and resubstitution, to execute for and on behalf of the undersigned in any and all capacities this Registration Statement on Form S-8 for the Avnet, Inc. Deferred Compensation Plan for Outside Directors, any amendments thereto (including post-effective amendments), and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Roy Vallee

Roy Vallee

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Eleanor Baum

Eleanor Baum

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ J. Veronica Biggins

J. Veronica Biggins

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Lawrence W. Clarkson

Lawrence W. Clarkson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Ehud Houminer

Ehud Houminer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ James A. Lawrence

James A. Lawrence

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 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 Catherine R. Hardwick, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution and resubstitution, to execute for and on behalf of the undersigned in any and all capacities this Registration Statement on Form S-8 for the Avnet, Inc. Deferred Compensation Plan for Outside Directors, any amendments thereto (including post-effective amendments), and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 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 Catherine R. Hardwick, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution and resubstitution, to execute for and on behalf of the undersigned in any and all capacities this Registration Statement on Form S-8 for the Avnet, Inc. Deferred Compensation Plan for Outside Directors, any amendments thereto (including post-effective amendments), and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Gary L. Tooker

Gary L. Tooker