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UNITED STATES  
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):

February 14, 2011

AVNET, INC.

(Exact name of registrant as specified in its charter)

New York

1-4224

11-1890605

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

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

2211 South 47th Street, Phoenix, Arizona

85034

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

480-643-2000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 14, 2011, Avnet, Inc. (the "Company") announced that the Board of Directors of the Company (the "Board") has promoted Rick Hamada to Chief Executive Officer effective July 4, 2011, concurrent with the beginning of the Company's new fiscal year. Mr. Hamada has also been appointed to the Board, effective immediately. Roy Vallee, the Company's current Chairman and Chief Executive Officer, will become the Executive Chairman effective July 4, 2011.

Mr. Hamada, age 53, was appointed as President in May 2010 and was appointed as the Company's Chief Operating Officer in July 2006. He previously served as Senior Vice President from November 2002 until May 2010. Mr. Hamada served as President of Avnet Technology Solutions from July 2003 until March 2007, President of the Computer Marketing operating group from January 2002 until July 2003 and was appointed Vice President of Avnet in November 1999.

As part of the transition, on February 11, 2011, Mr. Vallee entered into an amended and restated employment agreement to be effective as of July 4, 2011. Pursuant to the agreement, Mr. Vallee will receive an initial annual base salary of not less than \$850,000 for the fiscal year beginning July 3, 2011. He will continue to be eligible for awards under the Company's annual cash incentive plan, any additional bonuses as may be awarded by the Board, awards under the Company's equity incentive plans and benefits under the Company's other benefit plans in which senior executives of the Company participate. For the fiscal year beginning July 3, 2011, Mr. Vallee's annual cash incentive shall be no less than 100% of his base salary for such fiscal year. The agreement contains restrictive covenants relating to non-competition, confidential information and non-solicitation of employees and customers. Additionally, the agreement contains provisions relating to voluntary termination, termination upon a change in duties, death, disability, and termination with and without cause. The initial term of the agreement is for one year, which is automatically renewable thereafter for additional one year terms, unless the agreement is terminated in accordance with its provisions. The foregoing description of Mr. Vallee's employment agreement is qualified in its entirety by reference to the agreement, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

On February 11, 2011, Mr. Hamada entered into an amended and restated employment agreement, to be effective July 4, 2011, pursuant to which he will serve as the Company's Chief Executive Officer. Pursuant to this agreement, Mr. Hamada will receive an initial annual base salary of not less than \$850,000 for the fiscal year beginning July 4, 2011. He will continue to be eligible for awards under the Company's annual cash incentive plan, any additional bonuses as may be awarded by the Board, awards under the Company's equity incentive plans and benefits under the Company's other benefit plans in which senior executives participate. For the fiscal year beginning July 3, 2011, Mr. Hamada's annual cash incentive shall be no less than 100% of his base salary for such fiscal year. He will not receive any additional compensation for his service as a member of the Board. The agreement contains restrictive covenants relating to non-competition, confidential information and non-solicitation of employees and customers. Additionally, the agreement contains provisions relating to voluntary termination, termination upon a change in duties, death, disability, and termination with and without cause. The initial term of the agreement is for two years; thereafter, the agreement is subject to automatic renewal for additional one year terms, unless the agreement is terminated in accordance with its provisions. The foregoing description of Mr. Hamada's employment agreement is qualified in its entirety by reference to the agreement, which is filed as Exhibit 10.2 hereto, and is incorporated herein by reference.

In addition to the employment agreements discussed above, Mr. Vallee and Mr. Hamada each entered into an amended and restated change of control agreement (the "COC Agreement") with the Company on February 11, 2011. Pursuant to the COC Agreement, if, within 24 months after a change of control, the executive's employment is terminated without cause or the executive resigns by reason of a constructive termination, the Company must pay to the executive all accrued base salary and pro-rata incentive payments, plus 2.99 times the sum of (i) the executive's then current annual base salary and (ii) the executive's target incentive compensation for the year in which such termination occurred. In addition, any unvested equity compensation rights and awards would become fully vested and payable; performance-based awards would vest at their target value. The amount payable under the COC Agreement is substantially the same as under the change of control agreements that were restated in 2008, except that the incentive component of the payment (in clause (ii), above) has been changed from 2.99 times the average of executive's incentive payments for the highest two of the previous five fiscal years to 2.99 times the executive's target for the then-current fiscal year and tax gross-ups for excise taxes related to golden parachute payments have been eliminated. The foregoing description of change of control agreements is qualified in its entirety by reference to the form of agreement, which is filed as Exhibit 10.3 hereto, and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number Description

- 10.1 Employment Agreement dated February 11, 2011 by and between Roy Vallee and the Company
  - 10.2 Employment Agreement dated February 11, 2011 by and between Richard P. Hamada and the Company
  - 10.3 Form of Change of Control Agreement
  - 99.1 Press release dated February 14, 2011
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**SIGNATURES**

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 hereunto duly authorized.

AVNET, INC.

*February 14, 2011*

By: */s/ Raymond Sadowski*

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*Name: Raymond Sadowski*

*Title: Senior Vice President and Chief Financial Officer*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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10.2	Employment Agreement dated February 11, 2011 by and between Richard P. Hamada and the Company
10.3	Form of Change of Control Agreement
99.1	Press release dated February 14, 2011

**2011 AMENDED AND RESTATED  
EMPLOYMENT AGREEMENT**

This 2011 Amended and Restated Employment Agreement (“**Agreement**”) is made by and between ROY VALLEE, having offices at 2211 South 47<sup>th</sup> Street, Phoenix, AZ 85034 (“**Executive**”), and AVNET, INC., a New York corporation, with its principal executive offices at 2211 South 47<sup>th</sup> Street, Phoenix, AZ 85034 (the “**Company**”), as of this 11th day of February, 2011, effective as of July 4, 2011 (the “**Effective Date**”).

WHEREAS, Executive is now and has been employed by the Company as Chairman and Chief Executive Officer pursuant to a certain 2008 Amended and Restated Employment Agreement dated December 19, 2008, and effective as of June 29, 2008 (the “**Prior Employment Agreement**”); and

WHEREAS, as part of an orderly succession plan, the Company wishes to reassign Executive to the role of Executive Chairman and to provide for his continued employment in such role; and

WHEREAS, Executive wishes to waive any right to cease providing services to the Company by reason of such new position, and Executive wishes to accept the responsibilities of his continued employment in such new role, and to render services to the Company in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the parties agree as follows:

### **1. Employment, Duties and Responsibilities**

**a. Employment.** The Company hereby employs Executive, and Executive hereby accepts employment upon the terms and conditions set forth in this Agreement, which shall supersede and replace the Prior Employment Agreement.

**b. Position.** On and after the Effective Date, for the term of this Agreement, Executive shall serve as Executive Chairman. Executive hereby waives any right to terminate employment under Section 5.b of the Prior Employment Agreement by reason of his change of position from Chairman and Chief Executive Officer to Executive Chairman or by reason of any change in his authority or responsibilities related to such change of position. Executive’s right to terminate his employment under this Agreement shall be subject to the requirements of Section 5.a, below (except to the extent that Section 5.b applies as a result of Executive ceasing to be Executive Chairman).

**c. Performance of Duties.** Executive agrees to devote the time, attention, and efforts needed to perform his role of Executive Chairman and to assist the Chief Executive Officer of the Company. Executive shall perform all duties and responsibilities commensurate with his position and shall follow the reasonable directions of the Board of Directors of the Company (the “**Board**”) and the Chief Executive Officer of the Company. It is expected that, during the term of this Agreement, Executive’s service as Executive Chairman will be his primary occupation. However, Executive may serve on civic, charitable or corporate boards or committees, fulfill speaking engagements, and manage his personal affairs, so long as the Company reasonably determines that such activities do not interfere, compete with, or otherwise pose a conflict of interest with respect to, the performance of Executive’s duties and responsibilities. Executive shall comply with Company policies and procedures as adopted from time to time, including the Company’s Code of Conduct.

### **2. Term of Agreement**

This Agreement shall be effective beginning on the Effective Date, and continuing for one (1) year thereafter. The Agreement shall automatically be extended for successive one (1) year terms unless the Company or Executive notifies the other party of its intent not to extend the Agreement at least ninety (90) days before the end of the then-current term. Either party may terminate the Agreement before the end of the term in accordance with Section 5, below.

### **3. Compensation**

For all services to be rendered by Executive and for all covenants undertaken by him, the Company shall pay and Executive shall accept the following compensation:

**a. Base Salary.** Executive’s base salary for the fiscal year beginning on July 3, 2011, shall be not less than \$850,000, payable in installments in accordance with the Company’s regular payroll practice for employees based in the United States. The Compensation Committee of the Board (the “**Compensation Committee**”) shall review Executive’s base salary on no less than an annual basis.

**b. Incentive Programs and Bonuses.**

**(i) Incentive Programs.** For each fiscal year of the Company during the term of the Agreement, beginning with the Company’s fiscal year that starts on July 3, 2011, Executive shall be eligible to receive incentive payments for services rendered during the fiscal year pursuant to the Company’s Executive Incentive Plan (the “**Incentive Plan**”). For the Company’s fiscal year that starts on July 3, 2011, the target amount for Executive’s annual cash incentive shall be no less

than one hundred percent (100%) of his base salary for such fiscal year. The actual amount, if any, of Executive's incentive payment for each fiscal year shall be determined by the Committee based on (and subject to) the Company's performance against goals established in accordance with the Incentive Plan, and may range from zero to any maximum established pursuant to the Incentive Plan. If Executive is employed for only part of a fiscal year, Executive's incentive payment for such fiscal year shall be pro-rated for the number of days during the fiscal year during which he was employed, and shall be paid at the end of the performance period based upon (and subject to) actual achievement of performance goals. In the event of a "change of ownership or control," within the meaning of Treas. Reg. § 1.162-27(e)(2)(v) (an "**Ownership Change**"), in which the Company has not been the acquiring and/or surviving entity, the Board or Compensation Committee of the surviving entity shall modify the performance objectives for the fiscal year in which the Ownership Change occurs to the extent necessary (if at all) to ensure that Executive's incentive opportunity for such fiscal year is at least comparable to the incentive opportunity that was expected when the performance objectives for such fiscal year were first established. In the event of a dispute regarding the extent of the modification, such dispute shall be resolved by an independent compensation consultant who is acceptable to both Executive and the Company. Such compensation consultant shall be engaged and paid by the Company. If the compensation consultant determines that (A) the existing performance objectives are no longer consistent with the intended incentive opportunity and (B) it is not practicable to revise the applicable performance objectives, Executive's incentive payment for the applicable fiscal year shall be no less than the target amount for such fiscal year. For purposes of this paragraph, the fiscal year of the Company shall be determined without regard to any Ownership Change.

**(ii) Bonus Payments.** In addition to any incentive payments under the Incentive Plan, Executive shall be eligible to receive such additional bonuses as may be awarded by the Committee or the Board.

**(iii) Clawback Policy.** Any incentive or bonus payment made to Executive shall be subject to the terms and conditions of the Company's clawback policy, as in effect and amended from time to time, including disgorgement or repayment to the extent required by such policy.

**c. Participation in Equity Plans.** Executive shall participate in the Company's various stock option and other equity incentive plans as in effect from time to time, subject to the terms of such plans and, to the extent applicable, Executive's executing and not revoking the restrictive covenant agreement described in Section 3.d(ii), below.

**d. Employee Benefits.** Executive shall be entitled to participate, on terms no less favorable than the terms offered to other senior executives of the Company, in any group and/or executive life, hospitalization or disability insurance plan, health program, profit sharing, deferred compensation plan, employee stock purchase plan, 401(k) plan, pension plan, and similar benefit plans (qualified, non-qualified, and supplemental) and other fringe benefits of the Company in effect from time to time; provided, however, that—

**(i)** Executive shall not be entitled to participate in or receive benefits under any severance or similar plan or program maintained by the Company (other than this Agreement and Executive's COC (as described in Section 5.h, below)); and

**(ii)** Executive's rights to (A) post-termination benefits under the SERP (as defined in subsection g, below) and (B) post-termination vesting and benefits under any stock option or other equity incentive plan maintained by the Company shall be contingent on Executive executing and not revoking a mutually acceptable restrictive covenant agreement. It is anticipated that such agreement will include restrictions comparable to the restrictions set forth in Section 4, below (Restrictive Covenants), and will apply for the period during which Executive is receiving benefits under the SERP, receiving equity incentive benefits, and/or continuing to vest in equity incentive or stock option benefits.

**e. Vacation and Other Absences.** Executive shall be entitled to paid vacations each year in accordance with the Company's then-current vacation policy for senior executives. Executive shall be subject to the policies and procedures relating to other absences from regular duties for holidays, sick or disability leave, leave of absence without pay, or leave for other reasons, as those customarily provided to the Company's senior executives.

**f. Expenses.** The Company shall reimburse Executive's travel, entertainment, and other business expenses that are reasonably and necessarily incurred by him in the course of performing his duties and properly documented, all in accordance with the Company's policies as in effect from time to time.

**g. No Reduction in Covered Compensation Under SERP.** For purposes of calculating his benefit under the Avnet Supplemental Executive Officers' Retirement Plan (the "**SERP**"), subject to Executive executing and not revoking the restrictive covenant agreement described in Section 3.d(ii), above, Executive's Covered Compensation (as defined in the SERP) shall be no less than such Covered Compensation immediately before the Effective Date of this Agreement. This Section 3.g shall apply without regard to any contrary provision of the SERP and shall be treated as an amendment to the SERP that may not be changed without Executive's written consent.

#### **4. Restrictive Covenants**

Executive acknowledges and recognizes (i) his possession of Confidential Information (as defined in Section 4.b, below), (ii) the highly competitive nature of the business of the Company and its affiliates and subsidiaries, which is worldwide in scope, and (iii) that reasonable restrictions on Executive's future business endeavors and Executive's ability to disclose Confidential Information are necessary to protect valuable client and customer relationships of the Company. Accordingly, in consideration of the premises contained herein, Executive agrees to the restrictions set forth in this Section 4.

**a. Non-Competition.** Executive agrees that during the term of this Agreement Executive shall not, either individually or as an officer, director, stockholder, member, partner, agent, employee, consultant, principal, or committee-member of another business firm or sole proprietorship, (i) engage in, or be connected in any manner with, any business operating anywhere in the world that is in direct or indirect competition with any active business of the Company or any of its affiliates or subsidiaries, or any planned business of the Company or any of its affiliates or subsidiaries of which Executive is aware (each a “**Competitive Business**”); (ii) be employed by an entity or person that controls a Competitive Business; or (iii) directly or indirectly solicit any customer or client of the Company or any of its affiliates or subsidiaries; provided, however, that the restrictions set forth in this Section 4.a shall not prohibit Executive from being a passive shareholder of a public company if Executive owns less than one percent (1%) of such company.

**b. Confidential Information.** Executive agrees that he shall not, at any time during the term of this Agreement or thereafter, disclose to another, or use for any purpose other than performing his duties and responsibilities under this Agreement, any Confidential Information. For purposes of this Agreement, Confidential Information includes all trade secrets and confidential information of the Company and its affiliates and subsidiaries including, but not limited to, the Company’s unique business methods, processes, operating techniques and “know-how” (all of which have been developed by the Company or its affiliates and subsidiaries through substantial effort and investment), profit and loss results, market and supplier strategies, customer identity and needs, information pertaining to employee effectiveness and compensation, inventory strategy, product costs, gross margins, and other information relating to the affairs of the Company and its affiliates and subsidiaries that Executive shall have acquired during his employment with the Company.

**c. Non-Solicitation of Employees.** Executive agrees that he shall not, at any time during the term of this Agreement, including all renewals, and for five (5) years thereafter, directly or indirectly solicit or induce any of the employees of the Company or any of its affiliates or subsidiaries to terminate employment with their employer.

## **5. Termination Rights and Responsibilities**

The Company may terminate Executive’s employment with or without cause, and Executive may voluntarily terminate his employment, at any time during the term of this Agreement, subject to the provisions of this Section 5.

**a. Executive Voluntary Termination.** Except to the extent otherwise provided in subsection b, below (Executive Termination Upon Change in Office and Duties), if Executive wishes to terminate his employment under this Agreement, he must provide written notice of such intent at least ninety (90) days before his intended termination date. For the period from when he provides such notice through his termination date, Executive shall continue to be paid his base salary and other compensation required by Section 3, above. Any annual incentive payment for such period shall be paid at the end of the performance period, at the time prescribed by the Incentive Plan, based on (and subject to) actual achievement of the applicable performance goals, and pro-rated if Executive’s employment terminates before the end of the performance period. If Executive fails to provide ninety (90) days’ advance written notice, and there is not mutual agreement, he shall not be eligible for any bonus or annual incentive payments for any partial fiscal year worked and may also be liable for damages and/or subject to injunctive relief pursuant to Section 6, below; provided, however, that if such failure is due to the Company’s request that Executive stop providing services (for a reason other than Cause, as defined in subsection g, below), Executive shall be entitled to the payments and benefits prescribed by subsection f, below (“Company Termination Without Cause,” taking into account the Six-Month Delay Rule described in Section 7.c, below, and the Company’s right to pay cash in lieu of continued benefits, in accordance with Section 7.f, below), through the ninetieth (90th) day after Executive provided written notice of his intent to terminate employment (but not for any period thereafter).

**b. Executive Termination Upon Change in Office and Duties.** If during the term hereof the Company does not continue Executive in the office of Executive Chairman or he is elected to some other principal executive office that is unsatisfactory to Executive (each an “Adverse Action”), Executive shall not be required to continue to serve the Company in such modified office and may terminate his employment under this Agreement, subject to the following procedures:

**(i)** Within ninety (90) days after the Adverse Action, Executive shall notify the Company in writing of his desire to terminate employment on account of such Adverse Action;

**(ii)** Following its receipt of such notice, the Company shall have thirty (30) days to remedy the Adverse Action; and

**(iii)** If the Company fails to remedy the Adverse Action by the end of such thirty (30) day period and Executive’s termination of employment occurs no later than two (2) years after the Adverse Action, the Adverse Action shall be treated as a ninety (90)-day written notice of the Company’s intent to terminate Executive’s employment without Cause and Executive’s termination of employment shall be treated as a “Company Termination Without Cause” under subsection f, below. For the avoidance of doubt, the notice period and any right to continued compensation shall run from the date of the Adverse Action, and not from any later date.

**c. Retirement.** Executive’s termination of his employment under this Agreement by reason of retirement shall be treated as a voluntary termination by Executive pursuant to, and subject to the requirements of, subsection a, above.

**d. Death of Executive.** This Agreement shall terminate immediately in the event of the death of Executive. Upon such termination, the Company shall pay to Executive’s legal representative as soon as practicable all accrued and unpaid base salary and a pro-rated portion of any other compensation otherwise due under Section 3, above. Such amounts shall be paid within ninety (90) days after Executive’s death, on a date determined by the Company; provided, however, that any pro-rated incentive payment shall be paid at the end of the performance period, at the time prescribed by the Incentive Plan, based on (and subject to) actual

achievement of the applicable performance goals. The Company shall also pay any benefits that are payable pursuant to the terms of the plans and programs described in Section 3.d, above.

**e. Disability of Executive.** If Executive becomes Disabled (as defined below) during the term of this Agreement, he shall be entitled to any disability benefits payable under Company-sponsored disability benefit plans made available to Company employees generally, and his employment hereunder shall terminate. Following such termination, through the last month that ends before the earliest of cessation of such Disability, Executive's 65th birthday, or Executive's death, the Company shall pay to Executive (in addition to the other disability benefits described in this Section 5.e, but in lieu of any other obligations hereunder) an annual disability benefit of Three Hundred Thousand Dollars (US \$300,000). Subject to the Six-Month Delay Rule described in Section 7.c, below, such benefit shall be paid in arrears in equal monthly installments. In addition, Executive shall be entitled to a pro-rated incentive payment for the fiscal year in which his employment terminates; such incentive payment shall be paid at the end of the performance period, at the time prescribed by the Incentive Plan, based on (and subject to) actual achievement of the applicable performance goals. "**Disabled**" and "**Disability**" shall mean that Executive has been totally disabled by injury or illness, mental or physical, as a result of which he is prevented from further performance of the duties required by Section 1.b and c, above, and that such disability is likely to be permanent and continuous during the remainder of Executive's life.

In the event of a dispute over whether Executive has become Disabled, such dispute shall be resolved through arbitration under American Arbitration Association rules, in Phoenix, Arizona.

**f. Company Termination Without Cause.** If the Company wishes to terminate Executive's employment under this Agreement for a reason other than "Cause" (as defined in subsection g, below), or death or Disability (as defined in subsection e, above), the Company shall provide to Executive written notice of such intent at least ninety (90) days before the intended termination date. During the period from such written notice through the later of (i) the last day of the ninety (90) day notice period or (ii) the last day of the Company's fiscal year beginning on July 3, 2011, Executive shall continue to be paid his base salary and other compensation required by Section 3, above; provided, however, that if Executive's employment terminates before the end of such period, his right to continued salary and other compensation shall be subject to the Six-Month Delay Rule described in Section 7.c, below, and the provisions of Section 7.g (Cash in Lieu of Benefits), below. Executive shall continue to be eligible for annual incentive payments after the Company has provided notice of its intent to terminate Executive's employment hereunder. Any annual incentive payments due shall be paid at the end of the performance period, at the time prescribed by the Incentive Plan, based on (and subject to) actual achievement of the applicable performance goals and pro-rated if Executive's employment terminates before the end of the performance period.

**g. Company Termination With Cause.** If the Company terminates Executive's employment hereunder for "Cause" (as defined in this subsection g), the Company shall not be required to provide any advance notice. In the event of a termination for Cause, the Company shall pay to Executive any salary due pursuant to Section 3.a, above, for service through the date of termination, within thirty (30) days thereafter, and Executive shall forfeit any right to receive incentive compensation or a bonus pursuant to Section 3.b, above. For purposes of this Agreement, "Cause" means, but is not limited to, Executive's gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or conviction of any criminal act.

**h. Executive Termination Upon Change of Control.** Upon a Change of Control as defined in the Change of Control Agreement (the "COC") separately entered into between the Company and Executive, the provisions of the COC shall apply. If Executive becomes eligible to receive any payment or payments under the COC, such payments shall be in lieu of any right to payments or benefits under this Section 5 and he shall not be entitled to receive any payments or benefits under this Section 5; provided, however, that the COC shall not supersede the Bridge to Medicare required by subsection j, below.

**i. Resignation as Director.** Upon termination of Executive's employment hereunder, Executive shall immediately submit his written resignation as a member of the Board. The Board shall have discretion to accept or reject such resignation.

**j. Bridge to Medicare.** Subject to the provisions of this Section 5.j and Section 7.g(ii) (Cash in Lieu of Benefits), following the termination of Executive's employment for any reason other than Cause, death, or Disability (each as defined above), the Company shall continue to make available to Executive, for the benefit of Executive and his spouse, the medical and dental benefits that Executive was entitled to receive immediately before such termination of employment (or the end of the consultancy). Such right to extended coverage shall end when Executive and his spouse are both eligible for Medicare (without regard to whether they have enrolled in Medicare). Executive's premium rate for such extended coverage shall be the same "employee plus one" (or comparable) rate as applies to senior executives of the Company who are actively employed. For the avoidance of doubt, (i) Executive's right to benefits under this Section 5.j shall not duplicate continued benefits that Executive is otherwise entitled to receive under another provision of this Agreement or another arrangement; (ii) Executive's right to cash or in-kind benefits shall be subject to the Six-Month Delay Rule described in Section 7.c, below; and (iii) Executive shall not be entitled to any benefit or reimbursement under this Section 5.j if his employment hereunder (or the consultancy) terminates by reason of Cause, death, or Disability (each as defined above).

## **6. Specific Performance**

Executive acknowledges that (a) the services to be rendered under this Agreement and the obligations of Executive assumed herein are of a special, unique and extraordinary character; (b) it would be difficult or impossible to replace such services and obligations; (c) the Company, its subsidiaries and affiliates will be irreparably damaged if the provisions hereof are not specifically enforced; and (d) the award of monetary damages will not adequately protect the Company, its subsidiaries and affiliates in the event of a breach hereof by Executive. As a result, Executive agrees and consents that if he violates any of the provisions of this



Agreement, the Company shall, without any bond or other security being required and without the necessity of proving monetary damages, be entitled to a temporary and/or permanent injunction to be issued by a court of competent jurisdiction restraining Executive from committing or continuing any violation of this Agreement, or any other appropriate decree of specific performance. Such remedies shall not be exclusive and shall be in addition to any other remedy (including monetary damages) that the Company may have.

## 7. Section 409A and Cash in Lieu of Benefits

**a. Intent to Comply With Section 409A.** This Agreement shall be interpreted consistent with the intent to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), such that there are no adverse tax consequences, interest, or penalties as a result of any amount paid or payable under this Agreement. Any ambiguity or inconsistency in the provisions of this Agreement shall be resolved consistent with such intent. In addition, to the extent permitted by law, the parties agree to make a good faith effort to modify this Agreement to the extent that either party determines is necessary to comply with Section 409A.

**b. Separation From Service.** Except as otherwise expressly provided, references in this Agreement to Executive’s termination of employment, termination date, and similar terms related to Executive’s termination of employment or separation from service shall refer to the date of Executive’s “separation from service” within the meaning of Section 409A(a)(2)(A)(i) of the Code, as determined by the Company.

**c. Six-Month Delay Rule.** If, as of his termination date, Executive is a “specified employee” (as determined by the Company in accordance with its guidelines established pursuant to Treas. Reg. § 1.409A-1(i)), any amount payable to Executive upon or by reason of his termination of employment (including expense reimbursements and in-kind benefits that are includible in income) shall be subject to the six (6) month delay required by Section 409A(a)(2)(B)(i) of the Code; provided, however, that such six (6) month delay shall not be required with respect to any payment that the Company determines is not subject to Section 409A by reason of the “short-term deferral” rule described in Treas. Reg. § 1.409A-1(b)(4), the “two-year, two-time” rule described in Treas. Reg. § 1.409A-1(b)(9)(iii), or any other exemption. If payment of any amount is delayed by reason of this six (6) month delay, such amount shall be paid with interest on the Company’s first pay date for the seventh (7th) month that starts after Executive’s termination date (or, if earlier, within 90 days after Executive’s death). Except as otherwise provided in a governing document for an applicable benefit plan, program, or other arrangement, interest shall be calculated using the prime rate of interest in effect at Bank of America, N.A. (or another bank designated by the Company that is one of its principal banks) on Executive’s termination date.

**d. Installments Treated as Separate Payments.** For purposes of Section 409A of the Code, except as otherwise expressly provided, each installment of payments and benefits due under this Agreement shall be treated as a separate payment.

**e. Payment Date.** To the extent that any payment under this Agreement may be made during a payment window, the date of payment shall be determined by the Company, in its sole discretion, and not by Executive or any other individual entitled to receive the payment.

**f. Expense Reimbursements and In-Kind Benefits.** To the extent that any expense reimbursement or in-kind benefit is subject to Section 409A (e.g., the expense reimbursement is includible in income and is not required to be paid by the end of the “applicable 2½-month period” described in Treas. Reg. § 1.409A-1(b)(4)(i)(A)), such reimbursement or benefit shall be subject to the conditions set forth in Treas. Reg. § 1.409A-3(i)(1)(iv). Accordingly:

**(i)** The amount of such expenses eligible for reimbursement, or in-kind benefits provided, during a taxable year of Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year;

**(ii)** The reimbursement of each such expense shall be paid no later than the last day of Executive’s taxable year next following the taxable year in which the expense was incurred; and

**(iii)** The right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

**g. Cash in Lieu of Benefits.** Executive’s right to receive (I) tax-qualified retirement and savings and (II) health benefits under this Agreement is subject to the terms of the applicable plans and satisfying all applicable tax-qualification, nondiscrimination, and similar requirements. In lieu of any benefit that the Company determines may not be provided by reason of the immediately preceding sentence, the Company shall pay to Executive cash as follows:

**(i)** In lieu of tax-qualified retirement and savings benefits that the Company determines may not be provided, the Company shall pay to Executive an amount equal to the Company-provided contributions or benefit accruals that would have otherwise accumulated under the applicable retirement or savings plan if not for the Company’s determination. Such amount shall not include any payment with respect to any lost opportunity to make pre-tax or after-tax deferrals or contributions. However, the amount of any matching contribution that Executive would otherwise have been entitled to receive shall be calculated based on the assumption that Executive would have deferred or contributed the amount required to be eligible for the maximum matching contribution payable for the applicable period. Subject to the Six-Month Delay Rule described in subsection c, above, such amount shall be paid within thirty (30) days after the end of the period for which such retirement or savings benefits would otherwise have been provided.

(ii) In lieu of health benefits that the Company determines may not be provided, the Company shall pay to Executive the amount described in this Section 7.g(ii) for each applicable month for which Executive would otherwise be entitled to health benefits. The amount for each month shall be equal to 167 percent of the excess of (A) the COBRA premium for the applicable coverage under the Company's plan for such month (without regard to whether Executive is eligible for COBRA coverage) over (B) the premium that an active senior executive of the Company would be required to pay for such coverage under the Company's plan for such month. Subject to the Six-Month Delay Rule described in subsection c, above, such amount shall be paid monthly in arrears.

**h. Limited Indemnity for Company Error.** If (and only if) Executive becomes subject to adverse tax consequences under Section 409A of the Code as a result of (i) the Company's failure to administer this Agreement in accordance with its terms; (ii) the Company's failure to administer any "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code) other than this Agreement in accordance with its terms or the requirements of Section 409A; or (iii) the Company's failure to satisfy the Section 409A document requirements for any nonqualified deferred compensation plan other than this Agreement, the Company shall pay to Executive an amount such that after all required income and employment tax withholding, the net amount paid to Executive is equal to the tax imposed under Section 409A of the Code as a result of the applicable error. Such amount shall be calculated by a certified public accounting firm selected and paid by the Company (the "**Accounting Firm**"), and shall be paid no later than the last day of Employee's taxable year next following the taxable year in which Executive remits the applicable taxes to the U.S. Treasury. Any determination by the Accounting Firm shall be binding upon the Company and Executive.

## 8. Governing Law

This Agreement shall be construed, interpreted and governed by the law of the State of Arizona, without giving effect to Arizona principles regarding conflict of laws. Reference to any provision of the Code or other law shall include all regulations and other guidance of general applicability issued thereunder, and shall be deemed to include any successor provision.

## 9. Miscellaneous Provisions

**a. Tax Withholding.** All amounts payable under this Agreement are subject to withholding for all federal, state, and local taxes, and all other amounts relating to tax or other payroll deductions, as the Company may reasonably determine should be withheld. Regardless of the amount withheld, Executive shall be solely responsible for paying all required taxes (other than the employer's share of employment taxes) on all payments and other compensation (including imputed compensation) and benefits provided under this Agreement.

**b. Succession.** This Agreement shall extend to and be binding upon Executive, his legal representatives, heirs, and distributees, and upon the Company, its successors and assigns.

**c. Entire Agreement.** This Agreement is the entire agreement of the parties with respect to its subject matter and no waiver, modification, or amendment of any of its provisions shall be valid unless in writing and signed by both parties. As of the Effective Date, this Agreement supersedes the Prior Employment Agreement, which is hereby canceled and of no further effect.

**d. Waiver of Breach.** The waiver of breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other term or condition of this Agreement.

**e. Severability.** Each substantive provision of this Agreement is a separate agreement, independently supported by good and adequate consideration, and is severable from the other provisions of the Agreement. If any provision of this Agreement is held to be invalid, illegal, or unenforceable, such provision shall be reformed to resolve the applicable issue while still achieving the intent of the provision to the maximum extent possible, and no other provision of the agreement shall be affected or impaired in any way. With respect to any restrictive covenant, it is understood and agreed that if a court of competent jurisdiction or a duly constituted arbitration panel refuses to enforce any part of such restrictive covenant because it is unreasonable (whether as to geographic scope, duration, activity, subject, or otherwise), the unenforceable provision shall not be void but rather shall be deemed reduced or limited to the minimum extent necessary to permit enforcement of the covenant. For this purpose, the geographic scope, duration, activity, and subject are divisible.

### **f. Forfeiture of Certain Parachute Payments.**

(i) Notwithstanding any other provision of this Agreement, if paragraph (ii), below, applies, Executive shall forfeit amounts payable to Executive under this Agreement to the extent that a certified public accounting firm selected and paid by the Company (the "**Accounting Firm**") determines is necessary to ensure that Executive is not reasonably likely to receive a "parachute payment" within the meaning of Section 280G(b)(2) of the Code. The Accounting Firm's determination shall be conclusive and binding upon the Company and Executive.

(ii) This paragraph (ii) shall apply if (and only if) (A) any payment to be made under this Agreement is reasonably likely to result in Executive receiving a "parachute payment" (as defined in Section 280G(b)(2) of the Code), and (B) Executive's forfeiture of payments due under this Agreement would result in the aggregate after-tax amount that Executive would receive being greater than the aggregate after-tax amount that Executive would receive if there were no such forfeiture.

(iii) Neither the Company nor Executive shall have any discretion to determine which payments are forfeited. The forfeiture shall apply in reverse chronological order—*e.g.*, the last payment in any series of payments shall be forfeited.

before any part of an earlier payment is forfeited.

**g. Survival.** The provisions of Sections 3.g (No Reduction in Covered Compensation Under SERP), 4 (Restrictive Covenants), 5 (Termination Rights and Responsibilities), 6 (Specific Performance), 7 (Section 409A and Cash in Lieu of Benefits), 8 (Governing Law), and 9 (Miscellaneous Provisions) of this Agreement shall survive the termination of Executive's employment hereunder.

**h. Headings.** The headings of the sections and subsections are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning thereof.

*(Remainder of page intentionally left blank)*

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

**AVNET, INC.**

By:  
Raymond Sadowski  
Title: Senior Vice President

**EXECUTIVE**  
Roy Vallee

**2011 AMENDED AND RESTATED  
EMPLOYMENT AGREEMENT**

This 2011 Amended and Restated Employment Agreement (“**Agreement**”) is made by and between RICHARD HAMADA, having offices at 2211 South 47<sup>th</sup> Street, Phoenix, AZ 85034 (“**Executive**”), and AVNET, INC., a New York corporation, with its principal executive offices at 2211 South 47<sup>th</sup> Street, Phoenix, AZ 85034 (the “**Company**”), as of this 11th day of February, 2011, effective as of July 4, 2011 (the “**Effective Date**”).

WHEREAS, Executive is now and has been employed by the Company as President and Chief Operating Officer pursuant to a certain 2008 Amended and Restated Employment Agreement dated December 19, 2008, and effective as of June 29, 2008 (the “**Prior Employment Agreement**”); and

WHEREAS, the Company wishes to promote Executive to the role of Chief Executive Officer and to provide for his continued employment in such role; and

WHEREAS, Executive wishes to accept the responsibilities of his continued employment in such new role, and to render services to the Company in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the parties agree as follows:

### **1. Employment, Duties and Responsibilities**

**a. Employment.** The Company hereby employs Executive, and Executive hereby accepts employment upon the terms and conditions set forth in this Agreement, which shall supersede and replace the Prior Employment Agreement.

**b. Position.** On and after the Effective Date, for the term of this Agreement, Executive shall serve as Chief Executive Officer of the Company. In addition, Executive shall serve without additional compensation as a member of the Board of Directors of the Company (the “Board”) and as an officer or director of subsidiaries, divisions, or affiliates if elected or appointed to such offices.

**c. Performance of Duties.** Executive agrees to devote his full-time attention and best efforts to the business and affairs of the Company. Executive shall perform all duties and responsibilities commensurate with his position(s) and shall follow the reasonable directions of the Board. Executive may serve on civic, charitable or corporate boards or committees, fulfill speaking engagements, and manage his personal affairs, so long as the Company reasonably determines that such activities do not interfere, compete with, or otherwise pose a conflict of interest with respect to, the performance of Executive’s duties and responsibilities. Executive shall comply with Company policies and procedures as adopted from time to time, including the Company’s Code of Conduct.

### **2. Term of Agreement**

This Agreement shall be effective beginning on the Effective Date, and continuing for two (2) years thereafter. The Agreement shall automatically be extended for successive one (1) year terms unless the Company or Executive notifies the other party of its intent not to extend the Agreement at least one (1) year before the end of the then-current term. Either party may terminate the Agreement before the end of the term in accordance with Section 5, below.

### **3. Compensation**

For all services to be rendered by Executive and for all covenants undertaken by him, the Company shall pay and Executive shall accept the following compensation:

**a. Base Salary.** Executive’s base salary for the fiscal year beginning on July 3, 2011, shall be not less than \$850,000, payable in installments in accordance with the Company’s regular payroll practice for employees based in the United States. The Compensation Committee of the Board (the “**Compensation Committee**”) shall review Executive’s base salary on no less than an annual basis.

**b. Incentive Programs and Bonuses.**

**(i) Incentive Programs.** For each fiscal year of the Company during the term of the Agreement, beginning with the Company’s fiscal year that starts on July 3, 2011, Executive shall be eligible to receive incentive payments for services rendered during the fiscal year pursuant to the Company’s Executive Incentive Plan (the “**Incentive Plan**”). For the Company’s fiscal year that starts on July 3, 2011, the target amount for Executive’s annual cash incentive shall be no less than one hundred percent (100%) of his base salary for such fiscal year. The actual amount, if any, of Executive’s incentive payment for each fiscal year shall be determined by the Committee based on (and subject to) the Company’s performance against goals established in accordance with the Incentive Plan, and may range from zero to any maximum established pursuant to the Incentive Plan. If Executive is employed for only part of a fiscal year, Executive’s incentive payment for such fiscal year shall be pro-rated for the number of days during the fiscal year during which he was employed, and shall be paid at the end of the performance period based upon (and subject to) actual achievement of performance goals. In the event of a “change of ownership or control,” within the meaning of Treas. Reg. § 1.162-27(e)

(2)(v) (an “**Ownership Change**”), in which the Company has not been the acquiring and/or surviving entity, the Board or Compensation Committee of the surviving entity shall modify the performance objectives for the fiscal year in which the Ownership Change occurs to the extent necessary (if at all) to ensure that Executive’s incentive opportunity for such fiscal year is at least comparable to the incentive opportunity that was expected when the performance objectives for such fiscal year were first established. In the event of a dispute regarding the extent of the modification, such dispute shall be resolved by an independent compensation consultant who is acceptable to both Executive and the Company. Such compensation consultant shall be engaged and paid by the Company. If the compensation consultant determines that (A) the existing performance objectives are no longer consistent with the intended incentive opportunity and (B) it is not practicable to revise the applicable performance objectives, Executive’s incentive payment for the applicable fiscal year shall be no less than the target amount for such fiscal year. For purposes of this paragraph, the fiscal year of the Company shall be determined without regard to any Ownership Change.

**(ii) Bonus Payments.** In addition to any incentive payments under the Incentive Plan, Executive shall be eligible to receive such additional bonuses as may be awarded by the Committee or the Board.

**(iii) Clawback Policy.** Any incentive or bonus payment made to Executive shall be subject to the terms and conditions of the Company’s clawback policy, as in effect and amended from time to time, including disgorgement or repayment to the extent required by such policy.

**c. Participation in Equity Plans.** Executive shall participate in the Company’s various stock option and other equity incentive plans as in effect from time to time, subject to the terms of such plans and, to the extent applicable, Executive’s executing and not revoking the restrictive covenant agreement described in Section 3.d(ii), below.

**d. Employee Benefits.** Executive shall be entitled to participate, on terms no less favorable than the terms offered to other senior executives of the Company, in any group and/or executive life, hospitalization or disability insurance plan, health program, profit sharing, deferred compensation plan, employee stock purchase plan, 401(k) plan, pension plan, and similar benefit plans (qualified, non-qualified, and supplemental) and other fringe benefits of the Company in effect from time to time; provided, however, that—

**(i)** Executive shall not be entitled to participate in or receive benefits under any severance or similar plan or program maintained by the Company (other than this Agreement and Executive’s COC (as described in Section 5.h, below)); and

**(ii)** Executive’s rights to (A) post-termination benefits under the Avnet Supplemental Executive Officers’ Retirement Plan (the “**SERP**”) and (B) post-termination vesting and benefits under any stock option or other equity incentive plan maintained by the Company shall be contingent on Executive executing and not revoking a mutually acceptable restrictive covenant agreement. It is anticipated that such agreement will include restrictions comparable to the restrictions set forth in Section 4, below (Restrictive Covenants), and will apply for the period during which Executive is receiving benefits under the SERP, receiving equity incentive benefits, and/or continuing to vest in equity incentive or stock option benefits.

**e. Vacation and Other Absences.** Executive shall be entitled to paid vacations each year in accordance with the Company’s then-current vacation policy for senior executives. Executive shall be subject to the policies and procedures relating to other absences from regular duties for holidays, sick or disability leave, leave of absence without pay, or leave for other reasons, as those customarily provided to the Company’s senior executives.

**f. Expenses.** The Company shall reimburse Executive’s travel, entertainment, and other business expenses that are reasonably and necessarily incurred by him in the course of performing his duties and properly documented, all in accordance with the Company’s policies as in effect from time to time.

#### **4. Restrictive Covenants**

Executive acknowledges and recognizes (i) his possession of Confidential Information (as defined in Section 4.b, below), (ii) the highly competitive nature of the business of the Company and its affiliates and subsidiaries, which is worldwide in scope, and (iii) that reasonable restrictions on Executive’s future business endeavors and Executive’s ability to disclose Confidential Information are necessary to protect valuable client and customer relationships of the Company. Accordingly, in consideration of the premises contained herein, Executive agrees to the restrictions set forth in this Section 4.

**a. Non-Competition.** Executive agrees that during the term of this Agreement Executive shall not, either individually or as an officer, director, stockholder, member, partner, agent, employee, consultant, principal, or committee-member of another business firm or sole proprietorship, (i) engage in, or be connected in any manner with, any business operating anywhere in the world that is in direct or indirect competition with any active business of the Company or any of its affiliates or subsidiaries, or any planned business of the Company or any of its affiliates or subsidiaries of which Executive is aware (each a “**Competitive Business**”); (ii) be employed by an entity or person that controls a Competitive Business; or (iii) directly or indirectly solicit any customer or client of the Company or any of its affiliates or subsidiaries; provided, however, that the restrictions set forth in this Section 4.a shall not prohibit Executive from being a passive shareholder of a public company if Executive owns less than one percent (1%) of such company.

**b. Confidential Information.** Executive agrees that he shall not, at any time during the term of this Agreement or thereafter, disclose to another, or use for any purpose other than performing his duties and responsibilities under this Agreement, any

Confidential Information. For purposes of this Agreement, Confidential Information includes all trade secrets and confidential information of the Company and its affiliates and subsidiaries including, but not limited to, the Company's unique business methods, processes, operating techniques and "know-how" (all of which have been developed by the Company or its affiliates and subsidiaries through substantial effort and investment), profit and loss results, market and supplier strategies, customer identity and needs, information pertaining to employee effectiveness and compensation, inventory strategy, product costs, gross margins, and other information relating to the affairs of the Company and its affiliates and subsidiaries that Executive shall have acquired during his employment with the Company.

**c. Non-Solicitation of Employees.** Executive agrees that he shall not, at any time during the term of this Agreement, including all renewals, and for five (5) years thereafter, directly or indirectly solicit or induce any of the employees of the Company or any of its affiliates or subsidiaries to terminate employment with their employer.

## **5. Termination Rights and Responsibilities**

The Company may terminate Executive's employment with or without cause, and Executive may voluntarily terminate his employment, at any time during the term of this Agreement, subject to the provisions of this Section 5.

**a. Executive Voluntary Termination.** Except to the extent otherwise provided in subsection b, below (Executive Termination Upon Change in Office and Duties), if Executive wishes to terminate his employment under this Agreement, he must provide written notice of such intent at least one (1) year before his intended termination date. For the period from when he provides such notice through his termination date, Executive shall continue to be paid his base salary and other compensation required by Section 3, above. Any annual incentive payment for such period shall be paid at the end of the performance period, at the time prescribed by the Incentive Plan, based on (and subject to) actual achievement of the applicable performance goals, and pro-rated if Executive's employment terminates before the end of the performance period. If Executive fails to provide one (1) year's advance written notice, and there is not mutual agreement, he shall not be eligible for any bonus or annual incentive payments for any partial fiscal year worked and may also be liable for damages and/or subject to injunctive relief pursuant to Section 6, below; provided, however, that if such failure is due to the Company's request that Executive stop providing services (for a reason other than Cause, as defined in subsection g, below), Executive shall be entitled to the payments and benefits prescribed by subsection f, below ("Company Termination Without Cause," taking into account the Six-Month Delay Rule described in Section 7.c, below, and the Company's right to pay cash in lieu of continued benefits, in accordance with Section 7.f, below), through the first (1st) anniversary of the date on which Executive provided written notice of his intent to terminate employment (but not for any period thereafter).

**b. Executive Termination Upon Change in Office and Duties.** If during the term hereof the Company does not continue Executive in the office of Chief Executive Officer or he is elected to some other principal executive office that is unsatisfactory to Executive (each an "Adverse Action"), Executive shall not be required to continue to serve the Company in such modified office and may terminate his employment under this Agreement, subject to the following procedures:

- (i)** Within ninety (90) days after the Adverse Action, Executive shall notify the Company in writing of his desire to terminate employment on account of such Adverse Action;
- (ii)** Following its receipt of such notice, the Company shall have thirty (30) days to remedy the Adverse Action; and
- (iii)** If the Company fails to remedy the Adverse Action by the end of such thirty (30) day period and Executive's termination of employment occurs no later than two (2) years after the Adverse Action, the Adverse Action shall be treated as a one (1)-year written notice of the Company's intent to terminate Executive's employment without Cause and Executive's termination of employment shall be treated as a "Company Termination Without Cause" under subsection f, below. For the avoidance of doubt, the notice period and any right to continued compensation shall run from the date of the Adverse Action, and not from any later date.

For the avoidance of doubt, a request that Executive cease to be a member of the Board shall not be treated as an Adverse Action under this Section 5.b.

**c. Retirement.** Executive's termination of his employment under this Agreement by reason of retirement shall be treated as a voluntary termination by Executive pursuant to, and subject to the requirements of, subsection a, above.

**d. Death of Executive.** This Agreement shall terminate immediately in the event of the death of Executive. Upon such termination, the Company shall pay to Executive's legal representative as soon as practicable all accrued and unpaid base salary and a pro-rated portion of any other compensation otherwise due under Section 3, above. Such amounts shall be paid within ninety (90) days after Executive's death, on a date determined by the Company; provided, however, that any pro-rated incentive payment shall be paid at the end of the performance period, at the time prescribed by the Incentive Plan, based on (and subject to) actual achievement of the applicable performance goals. The Company shall also pay any benefits that are payable pursuant to the terms of the plans and programs described in Section 3.d, above.

**e. Disability of Executive.** If Executive becomes Disabled (as defined below) during the term of this Agreement, he shall be entitled to any disability benefits payable under Company-sponsored disability benefit plans made available to Company employees generally, and his employment hereunder shall terminate. Following such termination, through the last month that ends before the earliest of cessation of such Disability, Executive's 65th birthday, or Executive's death, the Company shall pay to Executive (in addition to the other disability benefits described in this Section 5.e, but in lieu of any other obligations hereunder) an

annual disability benefit of Three Hundred Thousand Dollars (US \$300,000). Subject to the Six-Month Delay Rule described in Section 7.c, below, such benefit shall be paid in arrears in equal monthly installments. In addition, Executive shall be entitled to a pro-rated incentive payment for the fiscal year in which his employment terminates; such incentive payment shall be paid at the end of the performance period, at the time prescribed by the Incentive Plan, based on (and subject to) actual achievement of the applicable performance goals. “**Disabled**” and “**Disability**” shall mean that Executive has been totally disabled by injury or illness, mental or physical, as a result of which he is prevented from further performance of the duties required by Section 1.b and c, above, and that such disability is likely to be permanent and continuous during the remainder of Executive’s life.

In the event of a dispute over whether Executive has become Disabled, such dispute shall be resolved through arbitration under American Arbitration Association rules, in Phoenix, Arizona.

**f. Company Termination Without Cause.** If the Company wishes to terminate Executive’s employment under this Agreement for a reason other than “Cause” (as defined in subsection g, below), or death or Disability (as defined in subsection e, above), the Company shall provide to Executive written notice of such intent at least one (1) year before the intended termination date. During the period from such written notice through the later of (i) the first anniversary of the date on which such written notice was provided or (ii) the second anniversary of the Effective Date (*i.e.*, the end of the initial term of this Agreement), Executive shall continue to be paid his base salary and other compensation required by Section 3, above; provided, however, that if Executive’s employment terminates before the end of such period, his right to continued salary and other compensation shall be subject to the Six-Month Delay Rule described in Section 7.c, below, and the provisions of Section 7.g (Cash in Lieu of Benefits), below. Executive shall continue to be eligible for annual incentive payments after the Company has provided notice of its intent to terminate Executive’s employment hereunder. Any annual incentive payments due shall be paid at the end of the performance period, at the time prescribed by the Incentive Plan, based on (and subject to) actual achievement of the applicable performance goals and pro-rated if Executive’s employment terminates before the end of the performance period.

**g. Company Termination With Cause.** If the Company terminates Executive’s employment hereunder for “Cause” (as defined in this subsection g), the Company shall not be required to provide any advance notice. In the event of a termination for Cause, the Company shall pay to Executive any salary due pursuant to Section 3.a, above, for service through the date of termination, within thirty (30) days thereafter, and Executive shall forfeit any right to receive incentive compensation or a bonus pursuant to Section 3.b, above. For purposes of this Agreement, “Cause” means, but is not limited to, Executive’s gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or conviction of any criminal act.

**h. Executive Termination Upon Change of Control.** Upon a Change of Control as defined in the Change of Control Agreement (the “COC”) separately entered into between the Company and Executive, the provisions of the COC shall apply. If Executive becomes eligible to receive any payment or payments under the COC, such payments shall be in lieu of any right to payments or benefits under this Section 5 and he shall not be entitled to receive any payments or benefits under this Section 5.

**i. Resignation as Director.** Upon termination of Executive’s employment hereunder, Executive shall immediately submit his written resignation as a member of the Board. The Board shall have discretion to accept or reject such resignation.

## **6. Specific Performance**

Executive acknowledges that (a) the services to be rendered under this Agreement and the obligations of Executive assumed herein are of a special, unique and extraordinary character; (b) it would be difficult or impossible to replace such services and obligations; (c) the Company, its subsidiaries and affiliates will be irreparably damaged if the provisions hereof are not specifically enforced; and (d) the award of monetary damages will not adequately protect the Company, its subsidiaries and affiliates in the event of a breach hereof by Executive. As a result, Executive agrees and consents that if he violates any of the provisions of this Agreement, the Company shall, without any bond or other security being required and without the necessity of proving monetary damages, be entitled to a temporary and/or permanent injunction to be issued by a court of competent jurisdiction restraining Executive from committing or continuing any violation of this Agreement, or any other appropriate decree of specific performance. Such remedies shall not be exclusive and shall be in addition to any other remedy (including monetary damages) that the Company may have.

## **7. Section 409A and Cash in Lieu of Benefits**

**a. Intent to Comply With Section 409A.** This Agreement shall be interpreted consistent with the intent to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), such that there are no adverse tax consequences, interest, or penalties as a result of any amount paid or payable under this Agreement. Any ambiguity or inconsistency in the provisions of this Agreement shall be resolved consistent with such intent. In addition, to the extent permitted by law, the parties agree to make a good faith effort to modify this Agreement to the extent that either party determines is necessary to comply with Section 409A.

**b. Separation From Service.** Except as otherwise expressly provided, references in this Agreement to Executive’s termination of employment, termination date, and similar terms related to Executive’s termination of employment or separation from service shall refer to the date of Executive’s “separation from service” within the meaning of Section 409A(a)(2)(A)(i) of the Code, as determined by the Company.

**c. Six-Month Delay Rule.** If, as of his termination date, Executive is a “specified employee” (as determined by the Company in accordance with its guidelines established pursuant to Treas. Reg. § 1.409A-1(i)), any amount payable to Executive upon or by

reason of his termination of employment (including expense reimbursements and in-kind benefits that are includible in income) shall be subject to the six (6) month delay required by Section 409A(a)(2)(B)(i) of the Code; provided, however, that such six (6) month delay shall not be required with respect to any payment that the Company determines is not subject to Section 409A by reason of the “short-term deferral” rule described in Treas. Reg. § 1.409A-1(b)(4), the “two-year, two-time” rule described in Treas. Reg. § 1.409A-1(b)(9)(iii), or any other exemption. If payment of any amount is delayed by reason of this six (6) month delay, such amount shall be paid with interest on the Company’s first pay date for the seventh (7th) month that starts after Executive’s termination date (or, if earlier, within 90 days after Executive’s death). Except as otherwise provided in a governing document for an applicable benefit plan, program, or other arrangement, interest shall be calculated using the prime rate of interest in effect at Bank of America, N.A. (or another bank designated by the Company that is one of its principal banks) on Executive’s termination date.

**d. Installments Treated as Separate Payments.** For purposes of Section 409A of the Code, except as otherwise expressly provided, each installment of payments and benefits due under this Agreement shall be treated as a separate payment.

**e. Payment Date.** To the extent that any payment under this Agreement may be made during a payment window, the date of payment shall be determined by the Company, in its sole discretion, and not by Executive or any other individual entitled to receive the payment.

**f. Expense Reimbursements and In-Kind Benefits.** To the extent that any expense reimbursement or in-kind benefit is subject to Section 409A (e.g., the expense reimbursement is includible in income and is not required to be paid by the end of the “applicable 2 1/2-month period” described in Treas. Reg. § 1.409A-1(b)(4)(i)(A)), such reimbursement or benefit shall be subject to the conditions set forth in Treas. Reg. § 1.409A-3(i)(1)(iv). Accordingly:

**(i)** The amount of such expenses eligible for reimbursement, or in-kind benefits provided, during a taxable year of Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year;

**(ii)** The reimbursement of each such expense shall be paid no later than the last day of Executive’s taxable year next following the taxable year in which the expense was incurred; and

**(iii)** The right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

**g. Cash in Lieu of Benefits.** Executive’s right to receive (I) tax-qualified retirement and savings and (II) health benefits under this Agreement is subject to the terms of the applicable plans and satisfying all applicable tax-qualification, nondiscrimination, and similar requirements. In lieu of any benefit that the Company determines may not be provided by reason of the immediately preceding sentence, the Company shall pay to Executive cash as follows:

**(i)** In lieu of tax-qualified retirement and savings benefits that the Company determines may not be provided, the Company shall pay to Executive an amount equal to the Company-provided contributions or benefit accruals that would have otherwise accumulated under the applicable retirement or savings plan if not for the Company’s determination. Such amount shall not include any payment with respect to any lost opportunity to make pre-tax or after-tax deferrals or contributions. However, the amount of any matching contribution that Executive would otherwise have been entitled to receive shall be calculated based on the assumption that Executive would have deferred or contributed the amount required to be eligible for the maximum matching contribution payable for the applicable period. Subject to the Six-Month Delay Rule described in subsection c, above, such amount shall be paid within thirty (30) days after the end of the period for which such retirement or savings benefits would otherwise have been provided.

**(ii)** In lieu of health benefits that the Company determines may not be provided, the Company shall pay to Executive the amount described in this Section 7.g(ii) for each applicable month for which Executive would otherwise be entitled to health benefits. The amount for each month shall be equal to 167 percent of the excess of (A) the COBRA premium for the applicable coverage under the Company’s plan for such month (without regard to whether Executive is eligible for COBRA coverage) over (B) the premium that an active senior executive of the Company would be required to pay for such coverage under the Company’s plan for such month. Subject to the Six-Month Delay Rule described in subsection c, above, such amount shall be paid monthly in arrears.

**h. Limited Indemnity for Company Error.** If (and only if) Executive becomes subject to adverse tax consequences under Section 409A of the Code as a result of (i) the Company’s failure to administer this Agreement in accordance with its terms; (ii) the Company’s failure to administer any “nonqualified deferred compensation plan” (within the meaning of Section 409A of the Code) other than this Agreement in accordance with its terms or the requirements of Section 409A; or (iii) the Company’s failure to satisfy the Section 409A document requirements for any nonqualified deferred compensation plan other than this Agreement, the Company shall pay to Executive an amount such that after all required income and employment tax withholding, the net amount paid to Executive is equal to the tax imposed under Section 409A of the Code as a result of the applicable error. Such amount shall be calculated by a certified public accounting firm selected and paid by the Company (the “**Accounting Firm**”), and shall be paid no later than the last day of Executive’s taxable year next following the taxable year in which Executive remits the applicable taxes to the U.S. Treasury. Any determination by the Accounting Firm shall be binding upon the Company and Executive.

## **8. Governing Law**



This Agreement shall be construed, interpreted and governed by the law of the State of Arizona, without giving effect to Arizona principles regarding conflict of laws. Reference to any provision of the Code or other law shall include all regulations and other guidance of general applicability issued thereunder, and shall be deemed to include any successor provision.

## 9. Miscellaneous Provisions

**a. Tax Withholding.** All amounts payable under this Agreement are subject to withholding for all federal, state, and local taxes, and all other amounts relating to tax or other payroll deductions, as the Company may reasonably determine should be withheld. Regardless of the amount withheld, Executive shall be solely responsible for paying all required taxes (other than the employer's share of employment taxes) on all payments and other compensation (including imputed compensation) and benefits provided under this Agreement.

**b. Succession.** This Agreement shall extend to and be binding upon Executive, his legal representatives, heirs, and distributees, and upon the Company, its successors and assigns.

**c. Entire Agreement.** This Agreement is the entire agreement of the parties with respect to its subject matter and no waiver, modification, or amendment of any of its provisions shall be valid unless in writing and signed by both parties. As of the Effective Date, this Agreement supersedes the Prior Employment Agreement, which is hereby canceled and of no further effect.

**d. Waiver of Breach.** The waiver of breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other term or condition of this Agreement.

**e. Severability.** Each substantive provision of this Agreement is a separate agreement, independently supported by good and adequate consideration, and is severable from the other provisions of the Agreement. If any provision of this Agreement is held to be invalid, illegal, or unenforceable, such provision shall be reformed to resolve the applicable issue while still achieving the intent of the provision to the maximum extent possible, and no other provision of the agreement shall be affected or impaired in any way. With respect to any restrictive covenant, it is understood and agreed that if a court of competent jurisdiction or a duly constituted arbitration panel refuses to enforce any part of such restrictive covenant because it is unreasonable (whether as to geographic scope, duration, activity, subject, or otherwise), the unenforceable provision shall not be void but rather shall be deemed reduced or limited to the minimum extent necessary to permit enforcement of the covenant. For this purpose, the geographic scope, duration, activity, and subject are divisible.

### **f. Forfeiture of Certain Parachute Payments.**

**(i)** Notwithstanding any other provision of this Agreement, if paragraph (ii), below, applies, Executive shall forfeit amounts payable to Executive under this Agreement to the extent that a certified public accounting firm selected and paid by the Company (the "**Accounting Firm**") determines is necessary to ensure that Executive is not reasonably likely to receive a "parachute payment" within the meaning of Section 280G(b)(2) of the Code. The Accounting Firm's determination shall be conclusive and binding upon the Company and Executive.

**(ii)** This paragraph (ii) shall apply if (and only if) (A) any payment to be made under this Agreement is reasonably likely to result in Executive receiving a "parachute payment" (as defined in Section 280G(b)(2) of the Code), and (B) Executive's forfeiture of payments due under this Agreement would result in the aggregate after-tax amount that Executive would receive being greater than the aggregate after-tax amount that Executive would receive if there were no such forfeiture.

**(iii)** Neither the Company nor Executive shall have any discretion to determine which payments are forfeited. The forfeiture shall apply in reverse chronological order—*e.g.*, the last payment in any series of payments shall be forfeited before any part of an earlier payment is forfeited.

**g. Survival.** The provisions of Sections 4 (Restrictive Covenants), 5 (Termination Rights and Responsibilities), 6 (Specific Performance), 7 (Section 409A and Cash in Lieu of Benefits), 8 (Governing Law), and 9 (Miscellaneous Provisions) of this Agreement shall survive the termination of Executive's employment hereunder.

**h. Headings.** The headings of the sections and subsections are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning thereof.

*(Remainder of page intentionally left blank)*

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

**AVNET, INC.**

By:  
Raymond Sadowski  
Title: Senior Vice President

**EXECUTIVE**

Richard Hamada

**2011 AMENDED AND RESTATED  
CHANGE OF CONTROL AGREEMENT**

This 2011 Amended and Restated Change of Control Agreement (the “**Agreement**”) is made by and between Avnet, Inc., a New York corporation, with its principal place of business at 2211 South 47<sup>th</sup> Street, Phoenix, Arizona 85034 (“**Avnet**” or the “**Company**”) and \_\_\_ (the “**Officer**”), effective as of \_\_\_ (the “**Effective Date**”). Avnet and the Officer are collectively referred to in this Agreement as the “**Parties.**”

WHEREAS, the Parties previously entered into a certain [insert title of employment agreement] (the “**Employment Agreement**”), and a prior Change of Control Agreement effective December 19, 2008 (the “**Prior Agreement**”); and

WHEREAS, the Parties wish to amend and restate the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and the Employment Agreement, the Parties agree as follows:

**1. Definitions.**

(a) “**Change of Control**” means the date of the earliest to occur of the following events:

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

(ii) the individuals who, as of the Effective Date, constitute the Board (the “**Incumbent Board**”) are replaced during any twelve- (12-) month period by new Board members whose appointment or nomination was not endorsed by a majority of the Incumbent Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding for this purpose any such individual whose appointment or nomination to the Board occurs as a result of an actual or threatened election contest with respect to the election or removal of any member of the Board, or other actual or threatened solicitation of proxies or consents, by or on behalf of a Person other than a majority of the then Incumbent Board; or

(iii) a complete liquidation or dissolution of the Company, or the sale or other disposition of all or substantially all of the assets of the Company (in one or more transactions).

(b) “**Constructive Termination**” means the happening of any of the following events (each an “**Adverse Action**”) without the written consent of the Officer:

(i) a material diminution of the Officer’s authorities, duties or responsibilities, including, without limitation, title and reporting relationship;

(ii) a material change in the geographic location at which the Officer is primarily required to perform services for the Company;

(iii) a material reduction in the Officer’s base compensation; or

(iv) any other action or inaction that constitutes a material breach by the Company under its employment agreement with the Officer;

provided, however, that the Officer shall not be deemed to have terminated employment on account of a Constructive Termination unless:

(x) within ninety (90) days after the Adverse Action, the Officer notifies the Company in writing of his desire to terminate employment on account of such Constructive Termination;

(y) following its receipt of such notice, the Company has thirty (30) days to remedy the Adverse Action; and

(z) the Company fails to remedy such event by the end of such thirty (30) day period and the Officer’s termination of employment occurs no later than two (2) years after the Adverse Action.

(c) The “**Exchange Act**” shall mean the 1934 Securities Exchange Act, as amended.

**2. Constructive Termination or Termination after Change of Control.** If, within twenty-four (24) months after a Change of Control, the Company terminates the Officer's employment without cause (as defined in the Employment Agreement) or the Officer's employment terminates on account of a Constructive Termination, the following provisions shall apply:

(a) The Company shall pay to the Officer, in lieu of any other payment rights under the Employment Agreement (except as provided in paragraph (c), below), an amount equal to 2.99 times the sum of: (i) the Officer's annual salary for the year in which such termination occurs (disregarding any reduction in such salary that gives rise to a termination of employment on account of a Constructive Termination), and (ii) the Officer's target incentive compensation for the fiscal year of the Company in which such termination occurs. Subject to the Six-Month Delay Rule described in Section 3(d), below, such amount shall be paid within five (5) days after the Officer's termination of employment.

(b) All of the Officer's unvested stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance share units, and other equity compensation rights and awards shall accelerate and vest, so as to be immediately deliverable to, and where applicable exercisable by, the Officer. To the extent that the number of shares or amount of cash deliverable is contingent on achieving performance objectives, such number of shares or amount of cash shall be the target number or amount prescribed by the applicable award agreement.

(c) The Company shall pay to the Officer the following compensation for services performed through his termination date: (i) all accrued and unpaid salary, and (ii) a pro-rated annual incentive payment. The accrued and unpaid salary shall be paid on the Officer's last day of employment. The pro-rated annual incentive payment shall be paid after the performance period, at the time prescribed by the applicable incentive plan, based on (and subject to) actual achievement of the applicable performance goals (as modified to the extent required by the Employment Agreement).

(d) The Officer shall continue to be eligible for the medical, dental, life insurance, disability insurance and automobile benefits for which the Officer is eligible immediately before his termination of employment for a period of two years after such termination; provided, however, that—

(i) the Officer's participation in each such benefit shall be conditioned on the Officer paying for any portion of the premiums or costs that are charged to similarly situated active employees;

(ii) payment of the automobile benefits and any other benefits that are treated as "nonqualified deferred compensation" under Section 409A of the Code shall be subject to the Six-Month Delay Rule described in Section 3(d), below; and

(iii) unless the Company determines that it can provide continued medical and dental benefits under a group health plan without violating any applicable nondiscrimination or similar rules, in lieu of subsidized medical and dental benefits under a Company plan, the Company shall pay to the Officer an amount for each month during such two-year period. The amount for each month shall be 167 percent of the excess of (A) the COBRA premium for the applicable coverage under the Company's plan for such month, over (B) the premium that an active senior executive of the Company would be required to pay for such coverage under the Company's plan for such month. Subject to the Six-Month Delay Rule described in Section 3(d), below, such amount shall be paid monthly in arrears.

### **3. Section 409A.**

(a) Intent to Comply With Section 409A. This Agreement shall be interpreted consistent with the intent to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), such that there are no adverse tax consequences, interest or penalties as a result of any amount paid or payable under this Agreement. Any ambiguity or inconsistency in the provisions of this Agreement shall be resolved consistent with such intent. In addition, to the extent permitted by law, the parties agree to make a good faith effort to modify this Agreement to the extent that either party determines is necessary to comply with Section 409A.

(b) Separation From Service. Except as otherwise expressly provided, references in this Agreement to the Officer's termination of employment, termination date and similar terms related to Officer's termination of employment or separation from service shall refer to the date of Officer's "separation from service" within the meaning of Section 409A(a)(2)(A)(i) of the Code, as determined by the Company.

(c) Section 409A Substitution Rule. To the extent that an amount payable under this Agreement is provided in lieu of, or as a substitution for, an amount otherwise due under the Employment Agreement, such amount shall be paid at the time prescribed by the Employment Agreement (*i.e.*, without regard to the acceleration that would otherwise occur by reason of this Agreement) unless the Officer's termination of employment occurs and payment is due within 24 months after a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of the Treasury Regulations issued under Section 409A(a)(2)(A)(v) of the Code.

(d) Six-Month Delay Rule. If, as of his termination date, the Officer is a "specified employee" (as determined by the Company in accordance with Treas. Reg. § 1.409A-1(i)), any amount payable to the Officer upon or by reason of his termination of employment (including expense reimbursements and in-kind benefits that are includible in income) shall be subject to the six (6) month delay required by Section 409A(a)(2)(B)(i) of the Code; provided, however, that such six (6) month delay shall not be required with respect to any payment that the Company determines is not subject to Section 409A by reason of the "short-term deferral" rule described in Treas. Reg. § 1.409A-1(b)(4), the "two-year, two-time" rule described in Treas. Reg. § 1.409A-1(b)(9)

(iii), or any other exemption. If payment of any amount is delayed by reason of this six (6) month delay, such amount shall be paid with interest within five (5) business days after the first day of the seventh (7th) month that starts after the Officer's termination date (or, if earlier, within 90 days after the Officer's death). Except as otherwise provided in a governing document for an applicable benefit plan, program, or other arrangement, interest shall be calculated using the prime rate of interest in effect at Bank of America, N.A. (or another bank designated by the Company that is one of its principal banks) on the Officer's termination date.

(e) Installments Treated as Separate Payments. For purposes of Section 409A of the Code, except as otherwise expressly provided, each installment of payments and benefits due under this Agreement shall be treated as a separate payment.

(f) Acceleration or Deferral of Payments. Neither the Company nor the Officer shall have the right to accelerate or defer the delivery of any payment or benefit due under this Agreement, except to the extent expressly permitted or required by Section 409A.

(g) Payment Date. To the extent that any payment under this Agreement may be made during a payment window, the date of payment shall be determined by the Company, in its sole discretion, and not by the Officer or any other individual entitled to receive the payment.

(h) Expense Reimbursements and In-Kind Benefits. To the extent that any expense reimbursement or in-kind benefit is subject to Section 409A (e.g., the expense reimbursement is includible in income and is not required to be paid by the end of the "applicable 21/2-month period" described in Treas. Reg. § 1.409A-1(b)(4)(i)(A)), such reimbursement or benefit shall be subject to the conditions set forth in Treas. Reg. § 1.409A-3(i)(1)(iv). Accordingly:

(i) The amount of such expenses eligible for reimbursement, or in-kind benefits provided, during a taxable year of the Officer shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year;

(ii) The reimbursement of each such expense shall be paid no later than the last day of the Officer's taxable year next following the taxable year in which the expense was incurred; and

(iii) The right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

4. **Governing Law**. This Agreement shall be construed, interpreted and governed by the law of the State of Arizona, without giving effect to Arizona principles regarding conflict of laws. Reference to any provision of the Code or other law shall include all regulations and other guidance of general applicability issued thereunder, and shall be deemed to include any successor provision.

#### 5. **Miscellaneous**.

(a) Tax Withholding. All amounts payable under this Agreement are subject to withholding for all federal, state and local taxes, and all other amounts relating to tax or other payroll deductions, as the Company may reasonably determine should be withheld. Regardless of the amount withheld, the Officer shall be solely responsible for paying all required taxes (other than the employer's share of employment taxes) on all payments and other compensation (including imputed compensation) and benefits provided under this Agreement.

(b) Succession. This Agreement shall extend to and be binding upon the Officer, his legal representatives, heirs and distributees, and upon the Company, its successors and assigns. Without limiting the foregoing sentence, Avnet shall require any successor (whether direct or indirect, by merger, consolidation, sale of stock or assets or otherwise) to the business or assets of Avnet expressly, absolutely and unconditionally to assume and to agree to perform under this Agreement in the same manner and to the same extent as Avnet would have been required to perform if no such succession had taken place. As used in this Agreement, "Avnet" and the "Company" shall mean Avnet and the Company as heretofore defined and any successor to its business or assets that becomes bound by this Agreement either pursuant to this Agreement or by operation of law.

(c) Entire Agreement, Coordination with Employment Agreement.

(i) This Agreement is the entire agreement of the parties with respect to its subject matter and no waiver, modification or amendment of any of its provisions shall be valid unless in writing and signed by both parties. As of the Effective Date, this Agreement supersedes the Prior Agreement, which is hereby canceled and of no further effect.

(ii) This Agreement modifies the Employment Agreement between the Officer and the Company only with respect to such terms and conditions that are specifically addressed in this Agreement. All other provisions of the Employment Agreement shall remain in full force and effect.

(d) Waiver of Breach. The waiver of breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other term or condition of this Agreement.

(e) Forfeiture of Certain Parachute Payments.

(i) Notwithstanding any other provision of this Agreement, if paragraph (ii), below, applies, the Officer shall forfeit amounts payable to the Officer under this Agreement to the extent that a certified public accounting firm selected and paid by the Company (the "**Accounting Firm**") determines is necessary to ensure that the Officer is not reasonably likely to receive a

“parachute payment” within the meaning of Section 280G(b)(2) of the Code. The Accounting Firm’s determination shall be conclusive and binding upon the Company and the Officer.

(ii) This paragraph (ii) shall apply if (and only if) (A) any payment to be made under this Agreement is reasonably likely to result in the Officer receiving a “parachute payment” (as defined in Section 280G(b)(2) of the Code), and (B) the Officer’s forfeiture of payments due under this Agreement would result in the aggregate after-tax amount that the Officer would receive being greater than the aggregate after-tax amount that the Officer would receive if there were no such forfeiture.

(iii) Neither the Company nor the Officer shall have any discretion to determine which payments are forfeited. The forfeiture shall apply in reverse chronological order—*e.g.*, the last payment in any series of payments shall be forfeited before any part of an earlier payment is forfeited.

(f) Headings. The headings of the sections and subsections are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning thereof.

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

\_\_\_\_\_  
**OFFICER**

**AVNET, INC.**

By \_\_\_\_\_

**Avnet Names Rick Hamada Chief Executive Officer, Effective July 4, 2011**  
***Roy Vallee to Continue as Executive Chairman***

**Phoenix, Ariz. – February 14, 2011** – Avnet, Inc. (NYSE:AVT), a leading global technology distributor, announced today that the Board of Directors has promoted Rick Hamada, 53, to Chief Executive Officer (CEO) effective July 4, 2011, concurrent with the beginning of Avnet's new fiscal year. Hamada, who currently serves as Avnet's President and Chief Operating Officer (COO), has also been appointed to the Company's Board of Directors, effective immediately. Roy Vallee, Avnet's current Chairman and CEO, will continue to serve as Executive Chairman. These moves are a culmination of a multi-year CEO succession planning process.

Hamada has been with Avnet since 1983 and has a strong track record of performance and team success. He started his career with Avnet as a technical support specialist and rose through the ranks to take on key leadership responsibilities in sales, marketing, and business development. In July 2006, Hamada was named COO and has been directly responsible for Avnet's operating groups, Electronics Marketing and Technology Solutions, as well as global logistics operations, information technology, operational excellence and business innovation. Prior to COO, Hamada had served as president of Technology Solutions since January 2002, driving profitable growth and global expansion, while achieving Avnet's highest return on capital performance. Hamada was first elected a corporate officer of Avnet in 1999, is a member of Avnet's Executive Board and chairs Avnet's Global Executive Council. He is a graduate of San Diego State University.

"I am very excited about our future and the privilege to lead this great team and company," said Hamada. "I look forward to working closely with Roy, our Board and our outstanding global team to deliver on Avnet's key business objectives and commitments for fiscal year 2012 and beyond. I remain personally and deeply committed to accelerating the success of our customers, suppliers, employees and shareholders by maintaining a focus on our performance and values-based culture of excellence and our value based management approach to managing, investing in and defining profitable growth across the Avnet enterprise."

Vallee has been with Avnet for 34 years and is completing his 13<sup>th</sup> year as Chairman and CEO. During his tenure as CEO, Avnet has quadrupled sales while significantly improving return on capital employed and cash flow by establishing and driving value based management principles globally. As Executive Chairman, Vallee will continue to provide Board leadership, focus on a smooth transition, and be actively involved in selected business development efforts, including strategic mergers and acquisitions.

"It has been a privilege to serve as Avnet's CEO these past 13 years. With Rick completing his fifth successful year as COO and the business performing well, this is the perfect time for me to transition these duties. I look forward to working closely with Rick and our Board to ensure a seamless transition, while contributing in new ways to the success of Avnet's stakeholders," said Vallee.

**Forward-Looking Statements**

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on management's current expectations and are subject to uncertainty and changes in facts and circumstances. The forward-looking statements herein include statements addressing future financial and operating results of Avnet and may include words such as "will," "anticipate," "expect," "believe," "forecast," and "should," and other words and terms of similar meaning in connection with any discussions of future operating or financial performance, business prospects or market conditions. Actual results may vary materially from the expectations contained in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the Company's ability to retain and grow market share and to generate additional cash flow, risks associated with any acquisition activities and the successful integration of acquired companies, any significant and unanticipated sales decline, changes in business conditions and the economy in general, changes in market demand and pricing pressures, any material changes in the allocation of product or product rebates by suppliers, other competitive and/or regulatory factors affecting the businesses of Avnet generally.

More detailed information about these and other factors is set forth in Avnet's filings with the Securities and Exchange Commission, including the Company's reports on Form 10-K, Form 10-Q and Form 8-K. Avnet is under no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

**About Avnet, Inc.**

Avnet, Inc. (NYSE:AVT), a *Fortune* 500 company, is one of the largest distributors of electronic components, computer products and embedded technology serving customers in more than 70 countries worldwide. Avnet accelerates its partners' success by connecting the world's leading technology suppliers with a broad base of more than 100,000 customers by providing cost-effective, value-added services and solutions. For the fiscal year ended July 3, 2010, Avnet generated revenue of \$19.16 billion. For more information, visit [www.avnet.com](http://www.avnet.com). (AVT—IR)

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