

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 ON
FORM S-3
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

A V N E T, I N C.

(Exact name of registrant as specified in its charter)

New York

11-1890605

(State or other jurisdiction of
incorporation or organization)

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

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

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

David R. Birk, Esq.
Senior Vice President and General Counsel
Avnet, Inc.

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

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

Copy to:

Andris J. Vizbaras, Esq.
Carter, Ledyard & Milburn
2 Wall Street
New York, New York 10005-2072

Approximate date of commencement of proposed sale to the public: From time
to time after this amendment is declared effective.

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$1.00 par value.....	2,246,228(2)	(3)	\$155,915,417(4)	\$41,163(5)

(footnotes on next page)

- (1) This Registration Statement is hereby amended to reduce the registered number of shares of the Registrant's common stock from 3,151,524 to 2,246,228. Accordingly, the Registrant is hereby removing from registration 905,296 shares of common stock.
- (2) Comprised of up to 1,858,042 shares of the Registrant's common stock issued in connection with the Registrant's acquisition by merger (the "Merger") of Savoir Technology Group, Inc. ("Savoir"), up to 155,928 shares of the Registrant's common stock issuable after the Merger upon the exercise of warrants issued prior to the Merger to purchase the common stock of Savoir, and up to 232,258 shares of the Registrant's common stock issuable after the Merger upon the exercise of options issued prior to the Merger to purchase the common stock of Savoir.
- (3) The proposed maximum offering price per unit was originally calculated as \$52.2379 for each of 2,672,000 shares of the Registrant's common stock estimated to be the maximum issuable in the Merger with respect to Savoir common stock, and \$34.0662 for each of 479,524 shares of the Registrant's common stock estimated to be the maximum issuable with respect to Savoir series A preferred stock.
- (4) Pursuant to Rule 457(f)(1) and (f)(2) under the Securities Act of 1933, the proposed maximum aggregate offering price was computed as the sum of (a) the product of 17,245,382 (the maximum number of shares of Savoir common stock originally estimated to be convertible in the Merger, including shares to be issued upon the exercise of warrants and options to purchase Savoir common stock) multiplied by \$8.09375 (the average of the high and low prices of a share of Savoir common stock as quoted on the Nasdaq National Stock Market on May 10, 2000, two business days prior to the first filing date of this Registration Statement), plus (b) the product of 1,850,012 (the number of shares of Savoir series A preferred stock outstanding at the first filing date of this Registration Statement) multiplied by \$8.83 (the book value of a share of Savoir series A preferred stock on March 31, 2000).
- (5) This fee was paid by the Registrant on or before May 12, 2000, the first filing date of this Registration Statement, to register 3,151,524 shares of the Registrant's Common Stock. No additional fee is payable with this Post-Effective Amendment.

This Post-Effective Amendment shall become effective on such date as the Commission, acting pursuant to Section 8(c) of the Securities Act of 1933, may determine.

PROSPECTUS

AVNET, INC.

388,186 SHARES OF COMMON STOCK

Avnet, Inc. is offering to sell up to 388,186 shares of its common stock, as follows:

- (i) up to 232,258 shares which Avnet may issue upon the exercise of options which were granted under the Incentive and Non-Incentive Stock Option Plan and the 1994 Stock Option Plan of Savoir Technology Group, Inc., and which Avnet assumed in connection with its acquisition of Savoir; and
- (ii) up to 155,928 shares which Avnet may issue upon the exercise of warrants which were issued by Savoir and which have converted into warrants to purchase Avnet common stock in connection with Avnet's acquisition of Savoir.

Avnet acquired Savoir by merger on July 3, 2000. As a result of the merger, Savoir became a wholly-owned subsidiary of Avnet.

Avnet's common stock is listed on the New York Stock Exchange and the Pacific Exchange (symbol: AVT). On July 17, 2000, the last reported sale price of a share of our common stock for New York Stock Exchange composite transactions was \$70 3/16. On June 30, 2000, 45,378,727 shares of our common stock were issued and outstanding, including 1,198,179 treasury shares. Since that date, Avnet has issued approximately 1.9 million additional shares of its common stock to former holders of Savoir's common stock and series A preferred stock as a result of the merger.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 18, 2000.

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USE OF PROCEEDS

We intend to use the net proceeds from the sale of the shares covered by this prospectus for Avnet's general corporate purposes, which may include repayment of debt, capital expenditures, acquisitions, repurchases of Avnet's common stock, and working capital. Pending these uses, the net proceeds may also be temporarily invested in short-term securities.

MARKET PRICES OF COMMON STOCK AND DIVIDENDS

The principal market on which Avnet's common stock is traded is the New York Stock Exchange under the symbol "AVT." The common stock also is listed on the Pacific Exchange. The following table presents the high and low sales prices of a share of Avnet's common stock during the calendar quarters indicated, as reported for New York Stock Exchange composite transactions:

	High	Low
	----	---
1998		

First quarter	\$66 1/4	\$57
Second quarter	64 5/16	53 11/16
Third quarter.....	58 1/2	35 1/4
Fourth quarter.....	60 5/8	34 15/16
1999		

First quarter	60 15/16	35 5/8
Second quarter	51	34
Third quarter.....	52 7/16	41 1/16
Fourth quarter.....	60 1/2	37 5/16
2000		

First quarter	73 1/2	50
Second quarter.....	81 1/8	56
Third quarter (through July 17).....	70 13/16	56 5/16

See the cover page of this prospectus for a recent sale price of Avnet's common stock.

We paid a cash dividend of 15 cents per share on our common stock during each calendar quarter in 1998, 1999 and the three calendar quarters of 2000. We cannot give you any assurances about the frequency and amount of our future dividends.

THE OPTIONS

At the effective time of our acquisition of Savoir by merger, each option to purchase shares of Savoir's common stock under its Incentive and Non-Incentive Stock Option Plan and its 1994 Stock Option Plan became an option to purchase shares of our common stock. The exercise price of each such option is now equal to the exercise price of the option per share of Savoir common stock before the merger divided by 0.11452, the exchange ratio for the conversion of Savoir common stock into Avnet common stock in the merger, with such exercise price rounded up to the nearest penny, and the number of our shares issuable upon exercise of each such option is equal to the number of shares of Savoir common stock that could have been acquired under the option before the merger multiplied by 0.11452, with such share number rounded down to the nearest whole number. As a result of the merger, Savoir options were converted into options to purchase an aggregate of 232,258 shares of our common stock, at prices ranging from \$29.47 to \$113.52 per share.

The substantive terms and conditions of each option after the merger are substantially the same as the terms and conditions of the option before the merger. For example, each option has the

same vesting schedule and expiration date as it had before the merger.

The Savoir plans will be limited to their current participants, and Avnet will not issue additional options under the plans. Options granted to non-employee directors of Savoir under the 1994 Stock Option Plan have ten year terms and became fully vested upon the merger.

The plans are administered by the Executive Incentive and Compensation Committee of Avnet's board of directors. The committee may delegate certain of its responsibilities to other persons. The board of directors may fill vacancies on the committee and may from time to time remove or add members, and may also administer the plans. The committee may periodically adopt rules and regulations for carrying out the plan. The board of directors may amend the plans, as desired, without further action by Avnet's shareholders except as required by applicable law.

Options under the plans consist of nonstatutory stock options and incentive stock options within the meaning of the Internal Revenue Code. The purchase price under each option was established by the Savoir's stock option committee, but for ISOs under both plans, and non-employee director options under the 1994 Stock Option Plan, the purchase price was at least one hundred percent of the fair market value of Savoir common stock on the date of grant.

The option price must be paid in full at the time of exercise. Options under the Incentive and Non-Incentive Stock Option Plan may be exercised by the payment of cash only. The exercise price of an option under the 1994 Stock Option Plan may be paid in cash or, if the option so provides, by delivery of an irrevocable direction to a securities broker to sell shares and to deliver part of the sale proceeds to Avnet, or by the surrender to Avnet of shares of Avnet common stock owned by the person exercising the option and having a fair market value on the date of exercise equal to the option price, or by any combination of the foregoing. Each option expires within a period of not more than ten years from the grant date. Unless an option otherwise provides, it is transferable only by will or the laws of descent and distribution and shall only be exercisable by the participant during his or her lifetime. The committee may modify, extend or renew outstanding options or may accept the cancellation of outstanding options in return for the grant of new options at the same or a different price, except the optionee must consent to any modification, extension or renewal which impairs his or her rights or increases his or her obligations under such option.

THE WARRANTS

Units Placement Warrants

Savoir issued warrants to purchase shares of its common stock on September 19, 1997 to investors and placement agents in a private placement of units which also included shares of its series A preferred stock. The units placement warrants had an exercise price of \$9.6875 per share of Savoir common stock. At the effective time of the merger, the units placement warrants were converted into warrants to acquire an aggregate of approximately 139,895 shares of Avnet common stock at an exercise price of \$84.59 per share.

The exercise price of units placement warrants may be paid in cash or by a cashless exercise. In a cashless exercise, the holder will receive the number of shares of Avnet common stock calculated by the following formula:

$$X = \frac{Y(A-B)}{A}$$

where "X" equals the number of shares of Avnet common stock to be issued to the holder, "Y" equals the number of shares of Avnet common stock otherwise purchasable under the warrant, "A" equals the current market price of Avnet common stock and "B" equals the exercise price of the warrant. The units placement warrants expire on the fifth anniversary of the date of their issuance.

IBM Credit Corporation Warrants

Savoir issued to IBM Credit Corporation, on September 30, 1997, warrants to purchase 100,000 shares of Savoir common stock. The exercise price of the warrants initially was \$7.50 per share of Savoir common stock, and was reset by the terms of the warrant in September 1998 to \$4.76875 per share of Savoir common stock. At the effective time of the merger, the Savoir warrants held by IBM Credit Corporation were converted into warrants to acquire 11,452 shares of Avnet common stock at an exercise price of \$41.65 per share.

Payment of the exercise price of the IBM Credit Corporation warrants may be made at the option of the holder by cash, by instructing Avnet to withhold a number of shares then issuable upon exercise of the particular warrant having an aggregate fair market value equal to such exercise price, or by surrendering shares of Avnet common stock previously acquired by the holder with an aggregate fair market value equal to such exercise price, or any combination of foregoing. The warrants issued to IBM Credit Corporation expire on September 30, 2004.

Moshe Levy Warrants

Savoir issued to Moshe Levy in January 2000 warrants to purchase 40,000 shares of Savoir common stock at an exercise price of \$5.00 per share. At the effective time of the merger, these warrants were converted into warrants to acquire 4,581 shares of Avnet common stock at an exercise price of \$43.66 per share.

The warrants issued to Mr. Levy expire on September 18, 2002 and may be exercised with cash or by a cashless exercise. In a cashless exercise, the holder will receive the number of shares of Avnet common stock calculated in the manner described above in "--Units Placement Warrants".

FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Carter, Ledyard & Milburn, counsel to the Company, the following is a summary of the material United States federal income tax considerations relating to the options and the warrants covered by this prospectus. This summary is not a complete description of such considerations, and each optionee or warrant holder is advised to consult his or her own tax adviser before exercising an option or a warrant, or disposing of shares acquired pursuant to the exercise of an option or warrant.

The Options

The conversion of options to purchase shares of Savoir common stock into options to purchase our shares was not a taxable event for United States federal income tax purposes.

Each option is either an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (an "Incentive Option"), or an option which does not qualify as an Incentive Option (a "Nonqualified Option"). Different tax consequences attach to these two types of options.

Nonqualified Options

Upon exercise of a Nonqualified Option for cash, the optionee recognizes ordinary income in an amount equal to the excess, if any, of the fair market value, on the date of exercise, of the shares purchased over their exercise price. If an optionee pays the option exercise price by delivering shares of Avnet common stock already owned by such optionee, such delivery would constitute a non-taxable exchange by the optionee, and the optionee would recognize ordinary income in an amount equal to the fair market value of the additional shares received (i.e., above the number of shares delivered). Optionees are especially urged to consult their own tax advisers before paying the exercise price of an option by delivering shares of Avnet common stock already owned.

Since all holders of currently outstanding options were employees or directors of Savoir or a subsidiary at the time the options were granted, any ordinary income recognized upon exercise of a Nonqualified Option will be classified as taxable wages subject to federal and state income tax withholding and employment tax withholding, which withholding taxes will be due and payable at the time the option is exercised. At Avnet's request, upon exercise of a Nonqualified Option, the optionee will be required to pay to Avnet an amount equal to 28% of such ordinary income for federal income tax withholding purposes and, where applicable, an appropriate percentage for employment tax and state and local income tax withholding purposes, to cover the amount of employment and income tax withholding which Avnet is required to pay.

Avnet will be entitled to an income tax deduction in the same amount that, and for Avnet's taxable year in which, the optionee recognizes ordinary income from the exercise of a Nonqualified Option.

Upon a sale of shares purchased on the exercise of a Nonqualified Option, the optionee will recognize short-term or long-term capital gain or loss, depending on whether the shares are held for more than one year after the date of exercise. Such gain or loss will be measured by the difference between the selling price of the shares and the fair market value of the shares on the date of exercise.

Incentive Options

In general, the holder of an Incentive Option does not recognize any income at the time the option is exercised (although the exercise of an Incentive Option can have "alternative minimum tax" consequences to the optionee as described below under the caption "-- Alternative Minimum Tax"). If an optionee holds shares purchased upon exercise of an Incentive Option for at least (a) two years after the date the related Savoir option was granted to the optionee and (b) one year after the date such shares are transferred to the optionee, then any gain or loss in respect of a subsequent disposition of such shares will generally be treated as a long-term capital gain or loss. In the event that the optionee disposes of shares purchased upon exercise of an Incentive Option (for this purpose a disposition includes a sale, exchange, gift or certain other transfers of legal title but not a mere pledge) before the end of such two- and one-year periods (any such disposition being herein referred to as a "disqualifying disposition"), then the excess, if any, of the aggregate fair market value of such shares on the date on which the option was exercised over the aggregate exercise price of such shares will be treated as ordinary income to the optionee in the year of the disqualifying disposition, unless such disqualifying disposition is a sale or exchange for less than the fair market value of such shares on the date of exercise of the option, in which case the amount that will be so treated as ordinary income will be limited to the excess, if any, of the aggregate amount realized upon such sale or exchange over the aggregate exercise price of the shares so sold or exchanged.

In the event that a disqualifying disposition of shares is a sale or exchange for more than the fair market value of such shares on the date of exercise of the Incentive Option, the excess of the aggregate amount realized upon such sale or exchange over the aggregate fair market value of such

shares on the date of exercise will be treated as a capital gain. Such gain will be treated as long-term capital gain if the shares have been held for more than one year at the time of the disqualifying disposition and otherwise will be treated as short-term capital gain. In the event that a disqualifying disposition is a sale or exchange for less than the aggregate exercise price of such shares, no ordinary income will be realized by the optionee, and the difference between the aggregate amount realized upon such sale or exchange and such aggregate exercise price will be treated as a long-term or short-term capital loss, depending upon whether such shares have or have not been held for more than one year at the time of such sale or exchange.

The rules described above relating to disqualifying dispositions may not apply to certain transfers -- for example, transfers by bequest or incident to divorce.

Avnet will not be entitled to any federal income tax deduction with respect to the exercise of an Incentive Option, but may be entitled, in the year of a disqualifying disposition, to a deduction equal to the amount, if any, that the optionee must treat as ordinary income. At Avnet's request, upon exercise of an Incentive Option or upon a disqualifying disposition, the optionee will be required to pay to Avnet an appropriate percentage for any required employment tax or federal, state or local income tax withholding.

If an optionee pays the option exercise price by delivering shares of Avnet common stock already owned by such optionee, such delivery would constitute a non-taxable exchange by the optionee and would not affect the Incentive Option status of the shares purchased upon exercise of the option. However, if the shares delivered in payment had previously been acquired upon exercise of an Incentive Option and were not subsequently held for the requisite one- and two-year periods, the delivery of such shares in payment of the exercise price of an option would constitute a disqualifying disposition of the shares so delivered. Optionees are especially urged to consult their own tax advisers before paying the exercise price of an Incentive Option by delivering shares of common stock already owned.

In the event an optionee exercises an Incentive Option more than three months (one year if the optionee is disabled) after employment with Avnet terminates, the tax treatment with respect to the option is the same as for a Nonqualified Option (discussed above).

Alternative Minimum Tax

The Internal Revenue Code imposes an alternative minimum tax determined by applying a special tax rate to the excess, if any, of an individual's "alternative minimum taxable income" over a specified exemption amount. Alternative minimum taxable income includes the amount by which the fair market value of shares acquired through exercise of an Incentive Option exceeds the exercise price. In addition, the basis of any shares so acquired for determining gain or loss for purposes of the alternative minimum tax will be the shares' fair market value at exercise. In the event of a disqualifying disposition of the shares in the year the Incentive Option is exercised, the amount includible as alternative minimum taxable income is limited to the excess of the sales price over the exercise price.

The Warrants

The conversion of Savoir warrants into Avnet warrants was not a taxable event for United States federal income tax purposes. A Savoir warrant holder's aggregate tax basis and holding period carried over to the Avnet warrants. The tax considerations associated with warrants will generally be as described below.

Avnet will recognize no gain or loss upon the lapse, reacquisition or exercise of a warrant. On the other hand, the warrant holder (assuming the underlying shares would be a capital asset in the warrant holder's hands) will recognize a capital loss upon the lapse of the warrant equal to the holder's basis in the warrant, and will recognize capital gain or loss upon the sale of the warrant to Avnet or a third party equal to the sales proceeds less the holder's basis in the warrant. Such capital gain or loss will be long-term capital gain or loss if the warrant was held for more than one year.

If a warrant holder pays the warrant exercise price with cash, the exercise will not be a taxable event for the warrant holder, the tax basis for the warrant will be added to the exercise price paid for the stock in determining the holder's basis in the shares received, and the holding period for the shares will begin upon acquisition of the stock, not the warrant. Upon a subsequent sale of the shares, the holder will recognize capital gain or loss (assuming the shares are capital assets in the holder's hands) equal to the excess of the sales price of the stock over the holder's basis in the shares. Such capital gain or loss will be long-term capital gain or loss if the shares were held for more than one year. The foregoing discussion would not apply to a warrant holder who pays the exercise price other than with cash, and warrant holders are especially urged to consult their own tax advisors before paying the exercise price of a warrant other than with cash.

DESCRIPTION OF COMMON STOCK

Avnet is authorized to issue 120,000,000 shares of its common stock. At the close of business on June 30, 2000, we had outstanding 45,378,727 shares of common stock, including 1,198,179 treasury shares. Since that date, we have issued approximately 1.9 million additional shares of our common stock to former holders of Savoir's common stock and series A preferred stock as a result of our acquisition of Savoir. All outstanding shares of our common stock are fully paid and nonassessable.

The holders of shares of Avnet's common stock have equal rights to dividends from funds legally available for the payment of dividends when, as and if declared by Avnet's board of directors, and are entitled, upon liquidation, to share ratably in any distribution in which holders of common stock participate. The common stock is not redeemable, has no preemptive or conversion rights and is not liable for assessments or further calls. The holders of shares of Avnet's common stock are entitled to one vote for each share at all meetings of shareholders.

The transfer agent and registrar for Avnet's common stock is Norwest Bank Minnesota, N.A. Avnet's common stock is listed on the New York Stock Exchange and the Pacific Exchange.

Under its certificate of incorporation, Avnet is authorized to issue up to 3,000,000 shares of preferred stock, in series. For each series of preferred stock, Avnet's board of directors may fix the relative rights, preferences and limitations as between the shares of such series, the shares of other series of Avnet preferred stock, and the shares of Avnet common stock. No shares of Avnet preferred stock are outstanding.

Board of Directors

Although New York law permits the certificate incorporation of a New York corporation to provide for cumulative voting in the election of directors, Avnet's certificate of incorporation does not so provide.

New York law permits the certificate of incorporation or by-laws of a New York corporation to divide its directors into as many as four classes with staggered terms of office. However, Avnet's certificate and by-laws do not so provide for a classified board of directors. Therefore, all of its directors are elected annually for one-year terms.

Under New York law, shareholders may remove any or all directors for cause. New York law also allows directors to be removed without cause if provided in the certificate of incorporation. The Avnet certificate of incorporation authorizes any or all of the directors to be removed with or without cause at any time by the vote of the holders of a majority of the shares of Avnet and provides that the terms of the removed directors shall forthwith terminate.

New York law provides that newly created directorships resulting from an increase in the number of directors and vacancies arising for any reason may be filled by vote of the board of directors, whether or not constituting a quorum, except that:

- o vacancies resulting from the removal of directors without cause may be filled only by a vote of the shareholders, unless the certificate of incorporation or a specific provision of a by-law adopted by the shareholders provides that such a vacancy may be filled by a vote of the board of directors; and
- o the certificate of incorporation or by-laws may provide that all newly created directorships and vacancies may be filled only by a vote of the shareholders.

The Avnet by-laws provide that any vacancy created by the removal of a director by the shareholders with or without cause may be filled only by a vote of the shareholders, and that any vacancy created for any other reason may be filled by a vote of the board of directors or the shareholders.

Power to Call Special Shareholders' Meetings

Under New York law, a special meeting of shareholders may be called by the board of directors and by such person or persons as may be authorized to do so in the certificate of incorporation or by-laws. In addition, if an annual shareholders' meeting has not been held for a certain period of time and a sufficient number of directors were not elected to conduct the business of the corporation, the board must call a special meeting for the election of directors. If the board fails to do so, or sufficient directors are not elected within a certain period of time, holders of 10% of the votes of the shares entitled to vote in an election of directors may call a special meeting for such an election.

Actions by Written Consent of Shareholders

New York law provides that any action which may be taken by shareholders by vote may be taken without a meeting by written consent, signed by holders of all outstanding shares entitled to vote, or if authorized by the certificate of incorporation, by holders of the minimum number of shares necessary to authorize the action at a meeting of shareholders at which all shares entitled to vote are present and voted. The Avnet certificate of incorporation does not authorize shareholders to act by less than unanimous written consent.

Dividends and Repurchases of Shares

Under New York law, dividends may be declared or paid and other distributions may be made out of surplus only, so that the net assets of the corporation remaining after a dividend or distribution must at least equal the amount of the corporation's stated capital. A corporation may

declare and pay dividends or make other distributions except when the corporation is currently insolvent or would thereby be made insolvent or when the declaration, payment or distribution would be contrary to any restrictions contained in its certificate of incorporation.

Approval of Certain Business Combinations and Reorganizations

Under New York law, two-thirds of the votes of all outstanding shares entitled to vote thereon are required to approve mergers, consolidations, share exchanges or sales, leases or other dispositions of all or substantially all the assets of a corporation if not made in the usual or regular course of business. New York law was amended in 1998 to permit a New York corporation then in existence to reduce the required vote to a majority of the outstanding shares, but Avnet has not done so.

Business Combination Following a Change in Control

New York law prohibits any business combination (defined to include a variety of transactions, including mergers, consolidations, sales or dispositions of assets, issuances of stock, liquidations, reclassifications and the receipt of certain benefits from the corporation, including loans or guarantees) with, involving or proposed by any interested shareholder (defined generally as any person that beneficially owns, directly or indirectly, 20% or more of the outstanding voting stock of a New York corporation or any person that is an affiliate or associate of a New York corporation and at any time within the past five years was a beneficial owner of 20% or more of the outstanding voting stock) for a period of five years after the date on which the interested shareholder first became an interested shareholder, unless the transaction is approved by the board of directors prior to the date on which the interested shareholder became an interested shareholder. After this five-year period, a business combination between a New York corporation and the interested shareholder is prohibited unless either certain "fair price" provisions are complied with or the business combination is approved by a majority of the outstanding voting stock not beneficially owned by the interested shareholder. Under New York law, corporations may elect not to be governed by the statute described above, but Avnet's certificate of incorporation does not contain such an election.

Dissenters' Appraisal Rights

Under New York law, any shareholder of a corporation has the right to obtain payment for the fair value of the shareholder's shares in the event of

- o certain amendments or changes to the certificate of incorporation adversely affecting the rights of the shareholder,
- o certain mergers or consolidation of the corporation if the shareholder is entitled to vote thereon,

- o a merger or consolidation where the shareholder is not entitled to vote or if the shareholder's shares will be canceled or exchanged for cash or other consideration other than shares of the surviving or consolidated corporation or another corporation,
- o certain sales, leases, exchanges or other dispositions of all or substantially all of the assets of the corporation which require shareholder approval other than a transaction solely for cash, and
- o certain share exchanges.

However, no appraisal rights will be available in a merger to a shareholder of the surviving corporation whose rights are not adversely affected or whose shares were, at the record date to vote on the plan of merger, either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc.

LEGAL MATTERS

The validity of the shares offered hereby was passed upon for Avnet by David R. Birk, its Senior Vice President and General Counsel. Mr. Birk beneficially owns 43,284 shares of Avnet's common stock, which includes 40,625 shares issuable upon exercise of employee stock options.

EXPERTS

The consolidated financial statements and schedule of Avnet incorporated by reference in this prospectus from Avnet's Annual Report on Form 10-K as of July 2, 1999 and June 26, 1998 and for the three years in the period ended July 2, 1999 have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated herein by reference in reliance upon the authority of that firm as experts in giving such report.

The consolidated financial statements of Marshall Industries incorporated by reference in this prospectus from Avnet's Current Report on Form 8-K bearing cover date of October 20, 1999, for the fiscal years ended May 31, 1999, 1998 and 1997 have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated herein by reference in reliance upon the authority of that firm as experts in giving such report.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a post-effective amendment on Form S-3 to a registration statement on Form S-4 (Registration No. 333-36970) filed by Avnet with the Securities and Exchange Commission under the Securities Act of 1933, as amended. Reference is hereby made to the registration statement, as so amended, and the exhibits thereto for further information with respect to Avnet and the shares offered hereby.

Avnet files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (Commission File Number 1-4224). These filings contain important information which does not appear in this prospectus. For further information about Avnet, you may obtain these filings over the internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy these filings at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330, and may obtain copies of Avnet's filings from the public reference room by calling (202) 942-8090.

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

- o Avnet's Annual Report on Form 10-K for the fiscal year ended July 2, 1999,
- o Avnet's Quarterly Reports on Form 10-Q for the quarterly periods ended October 1, 1999, December 31, 1999, and March 31, 2000,
- o Avnet's Current Reports on Form 8-K bearing cover dates of September 28, 1999, October 20, 1999, December 22, 1999, January 26, 2000, February 8, 2000, April 25, 2000 and July 11, 2000, and
- o The description of Avnet's common stock which appears in Avnet's Registration Statement for the registration of the common stock under Section 12(b) of the Securities Exchange Act of 1934, including any amendment or report filed to update this description.

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

We shall provide you without charge, upon your written or oral request, a copy of the Savior Incentive and Non-Incentive Stock Option Plan, the Savoir 1994 Stock Option Plan, and any warrant agreement or other agreement relating to the shares of Avnet common stock offered in this prospectus, and any of the documents incorporated by reference in this prospectus, other than exhibits to such documents which are not specifically incorporated by reference into such documents. Please direct your written or telephone requests to the Corporate Secretary, Avnet, Inc., 2211 South 47th Street, Phoenix, Arizona 85034 (Telephone 480-643-2000).

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses of the issuance and distribution of the securities which are the subject of the prospectus in this Post-Effective Amendment are estimated as follows:

Registration fee.....	\$	5,354*
Legal fees and expenses.....		12,000
Accountants' fees and expenses.....		5,000
Miscellaneous.....		2,646

Total.....	\$	25,000
		=====

* Consists only of that portion of the registration fee attributable to the 388,186 shares of the Registrant's Common Stock covered by the prospectus in this Post-Effective Amendment.

Item 15. Indemnification of Directors and Officers.

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

"Indemnification"

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

"B. The indemnification and advancement of expenses granted pursuant to this Section 54 shall not be exclusive or limiting of any other rights to which any person seeking indemnification or advancement of expenses may be entitled when authorized by (i) a resolution or shareholders, (ii) a resolution of directors or (iii) an agreement providing for such indemnification; provided that no indemnification may be made to or on behalf of any such person if a judgment or other final adjudication adverse to such person establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty

and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

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

Section 721 of the New York Business Corporation Law (the "B.C.L.") provides that no indemnification may be made to or on behalf of any director or officer of the Registrant if "a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled." Section 54B of the Registrant's By-laws includes the foregoing statutory language.

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

defense of an action or proceeding is entitled to indemnification as a matter of right (B.C.L. Section 723(a)).

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

The registrant's directors and officers are currently covered as insureds under directors' and officers' liability insurance. Such insurance is subject to renewal in August 2000 and provides an aggregate maximum of \$50,000,000 of coverage for directors and officers of the Registrant and its subsidiaries against claims made during the policy period relating to certain civil liabilities, including liabilities under the Securities Act of 1933 (the "Securities Act").

Item 16. Exhibits

The index to exhibits appears immediately following the signature pages of this Amendment.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes as follows:

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

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

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

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

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

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

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Phoenix, State of Arizona, on the 18th day of July, 2000.

AVNET, INC.

By: /s/Raymond Sadowski

Raymond Sadowski
Senior Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment has been signed on July 18, 2000, by the following persons in the capacities indicated:

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

Signature -----	Title -----
* ----- Lawrence W. Clarkson	Director
* ----- Ehud Houminer	Director
* ----- James A. Lawrence	Director
* ----- Salvatore J. Nuzzo	Director
* ----- Frederic Salerno	Director
* ----- Frederick S. Wood	Director
 /s/Raymond Sadowski ----- Raymond Sadowski	 Senior Vice President and Chief Financial Officer
* ----- John F. Cole -----	 Controller and Chief Accounting Officer
* By: /s/Raymond Sadowski ----- Raymond Sadowski Attorney-in-Fact	

EXHIBIT INDEX

Exhibit No.

- 4(a) Form of Units Purchase Agreement dated as of September 19, 1997 between the Unit Purchasers and Savoir Technology Group, Inc. (then known as Western Micro Technology, Inc.), filed as exhibit 4.12 to Savoir's current report on Form 8-K dated October 10, 1997, and incorporated herein by this reference.
- 4(b) Common Stock Purchase Warrant of Savoir dated December 21, 1999.
- 4(c) Amended and Restated Warrant Agreement dated as of July 3, 2000 among Avnet, Savoir and IBM Credit Corporation.
- 4(d) Amended and Restated Incentive and Non-Incentive Stock Option Plan of Savoir (then known as Western Micro Technology, Inc.), filed as exhibit 10.1 to Savoir's annual report on Form 10-K for the period ended December 31, 1990 and incorporated herein by this reference.
- 4(e) 1994 Stock Option Plan of Savoir (then known as Western Micro Technology, Inc.), as amended and restated on May 18, 1997, filed as exhibit A to Savoir's definitive proxy statement filed on June 27, 1997 and incorporated herein by this reference.
- 5* Opinion of David R. Birk, Senior Vice President and General Counsel of Avnet.
- 8 Opinion of Carter, Ledyard & Milburn re tax matters.
- 23(a) Consent of Carter, Ledyard & Milburn (included in Exhibit 8).
- 23(b) Consent of Arthur Andersen LLP.
- 24* Powers of Attorney.

* Previously filed as an exhibit to this Registration Statement.

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT.

SAVOIR TECHNOLOGY GROUP, INC.

COMMON STOCK PURCHASE WARRANT

CSW-110

This certifies that, for good and valuable consideration, receipt of which is hereby acknowledged, SAVOIR TECHNOLOGY GROUP, INC., a Delaware corporation (the "Company"), grants to MOSHE LEVY (the "Warranholder"), the right to subscribe for and purchase from the Company FORTY THOUSAND (40,000) validly issued, fully paid and nonassessable shares (the "Warrant Shares") of the Company's Common Stock, par value \$0.01 per share (the "Common Stock"), at the purchase price per share of \$5.00 (the "Exercise Price"), exercisable at any time and from time to time to and including September 18, 2002 (the "Exercise Period"), all subject to the terms, conditions and adjustments herein set forth.

1. Duration and Exercise of Warrant; Payment of Taxes; Information.

1.1 Duration and Exercise of Warrant.

(a) Cash Exercise. This Warrant may be exercised by the Warranholder by (i) the surrender of this Warrant to the Company, with a duly executed Exercise Form specifying the number of Warrant Shares to be purchased, during normal business hours on any Business Day during the Exercise Period and (ii) the delivery of payment to the Company, for the account of the Company, by cash, wire transfer of immediately available funds to a bank account specified by the Company, or by certified or bank cashier's check, of the Exercise Price for the number of Warrant Shares specified in the Exercise Form in lawful money of the United States of America. The Company agrees that such Warrant Shares shall be deemed to be issued to the Warranholder as the record holder of such Warrant Shares as of the close of business on the date on which this Warrant shall have been surrendered and payment made for the Warrant Shares as aforesaid. A stock certificate or certificates for the Warrant Shares specified in the Exercise Form shall be delivered to the Warranholder as promptly as practicable, and in any event within ten (10) days, thereafter. The stock certificate or certificates so delivered shall be in denominations of one hundred (100) shares each or such lesser or greater denominations as may be reasonably specified by the Warranholder in the Exercise Form. If this Warrant shall have been exercised only in part, the Company shall, at the time of delivery of the stock certificate or certificates, deliver to the Warranholder a new Warrant evidencing the rights to purchase the remaining Warrant Shares, which new Warrant shall in all other respects be identical with this Warrant. No adjustments shall be made on Warrant Shares issuable on the exercise of this Warrant for any cash dividends paid or payable to holders of record of Common Stock prior to the date as of which the Warranholder shall be deemed to be the record holder of such Warrant Shares.

(b) Net Issue Exercise. In lieu of exercising this Warrant pursuant to Section 1.1(a), this Warrant may be exercised by the Warranholder by the surrender of this Warrant to the Company, with a duly executed Exercise Form marked to reflect Net Issue Exercise and specifying the number of Warrant Shares to be purchased, during normal business hours on any Business Day during the Exercise Period. The Company agrees that such Warrant Shares shall be deemed to be issued to the Warranholder as the record holder of such Warrant Shares as of the close of business on the date on which this Warrant shall have been surrendered as aforesaid. Upon such exercise, the Warranholder shall be entitled to receive shares equal to the value of this Warrant (or the portion thereof being cancelled) by surrender of this Warrant to the Company together with notice of such election in which event the Company shall issue to Warranholder a number of shares of the Company's Common Stock computed as of the date of surrender of this Warrant to the Company using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where:

X = the number of shares of Common Stock to be issued to Warranholder under this Section 1.1(b);

Y = the number of shares of Common Stock otherwise purchasable under this Warrant (at the date of such calculation) or, if only a portion of this Warrant is being exercised, the number of Warrant Shares being exercised;

A = the Current Market Price of one share of the Company's Common Stock (at the date of such calculation); and

B = the Exercise Price (as adjusted to the date of such calculation).

(c) Current Market Price. For purposes of Section 1.1(b), Current Market Price of one share of the Company's Common Stock shall mean:

(i) the average of the daily closing prices per share of the Company's Common Stock on the principal national securities exchange or on the Nasdaq Stock Market's ("Nasdaq") National Market, on which the Common Stock is listed or admitted to trading, for the five (5) business days before the day in question, or

(ii) if not listed or traded on any such exchange or market, the average of the last reported sale price per share on the Nasdaq SmallCap Market for the five (5) business days before the day in question, or

(iii) if not listed or traded on any such exchange or Nasdaq, the average of the bid and asked prices per share as reported in the "pink sheets" published by the National Quotation Bureau, Inc. for the five (5) business days before the day in question, or

(iv) if such quotations are not available, the fair market value per share of the Company's Common Stock on the date such notice was received by the Company as reasonably determined by the Board of Directors of the Company.

1.2 Payment of Taxes. The issuance of certificates for Warrant Shares shall be made without charge to the Warranholder for any stock transfer or other issuance tax in respect thereto; provided, however, that the Warranholder shall be required to pay any and all taxes which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the then Warranholder as reflected upon the books of the Company.

1.3 Information. Upon receipt of a written request from the Warranholder, the Company agrees to deliver promptly to such Warranholder a copy of its current publicly available financial statements and to provide such other publicly available information concerning the business and operations of the Company as such Warranholder may reasonably request in order to assist the Warranholder in evaluating the merits and risks of exercising the Warrant and to make an informed investment decision in connection with such exercise.

2. Restrictions on Transfer; Restrictive Legends.

2.1 Restrictions on Transfer; Compliance with Securities Laws. This Warrant and the Warrant Shares issued upon the exercise of this Warrant may not be transferred or assigned in whole or in part without compliance with all applicable federal and state securities laws by the transferor and transferee (including the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, if such are requested by the Company). The Warranholder, by acceptance hereof, acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are being acquired solely for the Warranholder's own account and not as a nominee for any other party, and for investment, and that the Warranholder will not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act or any state securities laws. Upon exercise of this Warrant, the Warranholder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the Warranholder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale.

2.2 Restrictive Legends. This Warrant shall (and each Warrant issued in substitution for this Warrant pursuant to Section 4 shall) be stamped or otherwise imprinted with a legend in substantially the following form:

"THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT."

Except as otherwise permitted by this Section 2, each stock certificate for Warrant Shares issued upon the exercise of this Warrant and each stock certificate issued upon the direct or indirect transfer of any such Warrant Shares shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT."

Notwithstanding the foregoing, the Warrantholder may require the Company to issue a stock certificate for Warrant Shares without a legend if (i) such Warrant Shares, as the case may be, have been registered for resale under the Securities Act and sold pursuant to such registration or sold pursuant to Rule 144 under the Securities Act (or a successor rule thereto) or (ii) the Warrantholder has received an opinion of counsel reasonably satisfactory to the Company that such registration is not required with respect to such Warrant Shares.

3. Reservation of Shares, Etc.

The Company covenants and agrees that all Warrant Shares which are issued upon the exercise of this Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes (in accordance with Section 1.2 above), liens, security interests, charges and other encumbrances with respect to the issue thereof. The Company further covenants and agrees that, during the Exercise Period, the Company will at all times have authorized and reserved, and keep available free from preemptive rights, a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant and will, at its expense, upon each such reservation of shares, procure such listing of such shares of Common Stock (subject to issuance or notice of issuance) as then may be required on all stock exchanges on which the Common Stock is then listed or on Nasdaq if listed thereon.

4. Exchange, Loss or Destruction of Warrant.

Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of such bond or indemnification as the Company may reasonably require, and, in the case of such mutilation, upon surrender and cancellation of this Warrant, the Company will execute and deliver a new Warrant of like tenor. The term "Warrant" as used in this Agreement shall be deemed to include any Warrants issued in substitution or exchange for this Warrant.

5. Ownership of Warrant.

The Company may deem and treat the person in whose name this Warrant is registered as the holder and owner hereof (notwithstanding any notations of ownership or writing hereon made by anyone other than the Company) for all purposes and shall not be affected by any notice to the contrary.

6. Certain Adjustments.

6.1 Adjustments in Number of Warrant Shares and in Exercise Price. The number of Warrant Shares purchasable upon the exercise of this Warrant and the Exercise Price shall be subject to adjustment as follows:

(a) Stock Dividends. If at any time prior to the exercise of this Warrant in full (i) the Company shall fix a record date for the issuance of any stock dividend payable in shares of Common Stock or other distribution with respect to the Common Stock payable in securities or (ii) the number of shares of Common Stock shall have been increased by a subdivision or split-up of shares of Common Stock, then, on the record date fixed for the determination of holders of Common Stock entitled to receive such dividend or distribution, or immediately after the effective date of subdivision or split-up, as the case may be, the securities to be delivered upon exercise of this Warrant will be increased so that the Warrantholder will be entitled to receive the number of shares of Common Stock and other securities (if any) that such Warrantholder would have owned immediately following such action had this Warrant been exercised immediately prior thereto, and the Exercise Price will be adjusted as provided below in paragraph (f).

(b) Combination of Stock. If at any time prior to the exercise of this Warrant in full the number of shares of Common Stock outstanding shall have been decreased by a combination of the outstanding shares of Common Stock, then, immediately after the effective date of such combination, the number of shares of Common Stock to be delivered upon exercise of this Warrant will be decreased so that the Warrantholder thereafter will be entitled to receive the number of shares of Common Stock that such Warrantholder would have owned immediately following such action had this Warrant been exercised immediately prior thereto, and the Exercise Price will be adjusted as provided below in paragraph (f).

(c) Reorganization, etc. If at any time prior to the exercise of this Warrant in full any capital reorganization of the Company, or any reclassification of the Common Stock, or any consolidation of the Company with or merger of the Company with or into any other person or any sale, lease or other transfer of all or substantially all of the assets of the Company to any other person, shall be effected in such a way that the holders of Common Stock shall be entitled to receive stock, other securities or assets (whether such stock, other securities or assets are issued or distributed by the Company or another person) with respect to or in exchange for Common Stock, then, upon exercise of this Warrant the Warrantholder shall have the right to receive the kind and amount of stock, other securities or assets receivable upon such reorganization, reclassification, consolidation, merger or sale, lease or other transfer by a holder of the number of shares of Common Stock that such Warrantholder would have been entitled to receive upon exercise of this Warrant had this Warrant been exercised immediately before such reorganization, reclassification, consolidation, merger or sale, lease or other transfer, subject to adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 6.

(d) Fractional Shares. No fractional shares of Common Stock or scrip shall be issued to any Warrantholder in connection with the exercise of this Warrant. Instead of any fractional shares of Common Stock that would otherwise be issuable to such Warrantholder, the Company will pay to such Warrantholder a cash adjustment in respect of such fractional interest in an

amount equal to that fractional interest of the then Current Market Price per share of Common Stock.

(e) Carryover. Notwithstanding any other provision of this Section 6, no adjustment shall be made to the number of shares of Common Stock to be delivered to the Warrantholder (or to the Exercise Price) if such adjustment represents less than 1% of the number of shares to be so delivered, but any lesser adjustment shall be carried forward and shall be made at the time and together with the next subsequent adjustment which together with any adjustments so carried forward shall amount to 1% or more of the number of shares to be so delivered.

(f) Exercise Price Adjustment. Whenever the number of Warrant Shares purchasable upon the exercise of this Warrant is adjusted, as herein provided, the Exercise Price payable upon the exercise of this Warrant shall be adjusted by multiplying such Exercise Price immediately prior to such adjustment by a fraction, of which the numerator shall be the number of Warrant Shares purchasable upon the exercise of this Warrant immediately prior to such adjustment, and of which the denominator shall be the number of Warrant Shares purchasable immediately thereafter.

(g) No Duplicate Adjustments. Notwithstanding anything else to the contrary contained herein, in no event will an adjustment be made under the provisions of this Section 6 to the number of Warrant Shares issuable upon exercise of this Warrant or the Exercise Price for any event if an adjustment having substantially the same effect to the Warrantholder as any adjustment that otherwise would be made under the provisions of this Section 6 is made by the Company for any such event to the number of shares of Common Stock (or other securities) issuable upon exercise of this Warrant.

6.2 No Adjustment for Dividends. Except as provided in Section 6.1, no adjustment in respect of any dividends shall be made during the term of this Warrant or upon the exercise of this Warrant.

6.3 Notice of Adjustment. Whenever the number of Warrant Shares or the Exercise Price of such Warrant Shares is adjusted, as herein provided, the Company shall promptly mail by first class, postage prepaid, to the Warrantholder, notice of such adjustment or adjustments and a certificate of the chief financial officer of the Company setting forth the number of Warrant Shares and the Exercise Price of such Warrant Shares after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made.

7. Notices of Corporate Action.

In the event of

(a) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any Change of Control, or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company,

the Company will mail to the Warrantholder a notice specifying (i) the date or expected date on which any such record is to be taken for the purpose of such dividend, distribution or right and the amount and character of any such dividend, distribution or right, (ii) the date or expected date on which any such reorganization, reclassification, recapitalization, Change of Control, dissolution, liquidation or winding-up is to take place and the time, if any such time is to be fixed, as of which the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for the securities or other property deliverable upon such reorganization, reclassification, recapitalization, Change of Control, dissolution, liquidation or winding-up and (iii) that in the event of a Change of Control, this Warrant is exercisable immediately prior to the consummation of such Change of Control. Such notice shall be mailed at least 20 days prior to the date therein specified, in the case of any date referred to in the foregoing subdivisions (i) or (ii).

8. Definitions.

As used herein, unless the context otherwise requires, the following terms have the following respective meanings:

Business Day: any day other than a Saturday, Sunday or a day on which national banks are authorized by law to close in the City of New York, State of New York.

Change of Control: shall mean (i) a sale, conveyance, exchange or transfer of all or substantially all of the property and assets of the Company, (ii) the sale of all or substantially all of the capital stock of the Company or the merger or consolidation of the Company into or with any other corporation or an affiliate thereof (except if such merger or consolidation does not result in the transfer of more than fifty percent (50%) of the voting securities of the Company or if such merger or consolidation is effected solely to change the Company's jurisdiction of incorporation); or (iii) any sale or transfer of any capital stock of the Company, following which fifty-one percent (51%) of the combined voting power of the Company becomes beneficially owned by one person or group acting together. For purposes of this definition, "group" shall have the meaning as such term is used in section 13(d)(1) of the Exchange Act.

Commission: the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act, whichever is the relevant statute for the particular purpose.

Company: Savoir Technology Group, Inc., a Delaware corporation.

Convertible Securities: securities by their terms convertible into or exchangeable for Common Stock.

Exchange Act: the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time. Reference to a particular section of the Securities Exchange Act of 1934, as amended, shall include a reference to a comparable section, if any, of any successor federal statute.

Exercise Form: an Exercise Form in the form annexed hereto as Exhibit A.

Exercise Price: the meaning specified on the cover of this Warrant, as such price may be adjusted pursuant to Section 6 hereof.

Nasdaq: the meaning specified in Section 1.1(c)(i).

Related Rights: options or warrants to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Common Stock.

Rights: options or warrants to purchase or rights to subscribe for Common Stock.

Securities: Convertible Securities, Rights and Related Rights.

Securities Act: the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time. Reference to a particular section of the Securities Act of 1933, as amended, shall include a reference to the comparable section, if any, of any successor federal statute.

Warrantholder: the meaning specified on the cover of this Warrant.

Warrant Shares: the meaning specified on the cover of this Warrant, subject to the provisions of Section 6.

9. Miscellaneous.

9.1 Entire Agreement. This Warrant constitutes the entire agreement between the Company and the Warrantholder with respect to this Warrant.

9.2 Binding Effects; Benefits. This Warrant shall inure to the benefit of and shall be binding upon the Company and the Warrantholder and their respective successors. Nothing in this Warrant, expressed or implied, is intended to or shall confer on any person other than the Company and the Warrantholder, or their respective successors, any rights, remedies, obligations or liabilities under or by reason of this Warrant.

9.3 Amendments and Waivers. This Warrant may not be modified or amended except by an instrument or instruments in writing signed by the Company and the Warrantholder. Either the Company or the Warrantholder may, by an instrument in writing, waive compliance by the other party with any term or provision of this Warrant on the part of such other party hereto to be performed or complied with. The waiver by any such party of a breach of any term or provision of this Warrant shall not be construed as a waiver of any subsequent breach.

9.4 Section and Other Headings. The section and other headings contained in this Warrant are for reference purposes only and shall not be deemed to be a part of this Warrant or to affect the meaning or interpretation of this Warrant.

9.5 Further Assurances. Each of the Company and the Warrantholder shall do and perform all such further acts and things and execute and deliver all such other certificates, instruments and documents as the Company or the Warrantholder may, at any time and from time to time, reasonably request in connection with the performance of any of the provisions of this Warrant.

9.6 Notices. All notices and other communications required or permitted to be given under this Warrant shall be in writing and shall be deemed to have been duly given if delivered personally or sent by United States mail, postage prepaid, to the parties hereto at the following addresses or to such other address as any party hereto shall hereafter specify by notice to the other party hereto:

(a) if to the Company, addressed to:

Savoir Technology Group, Inc.
254 East Hacienda Avenue
Campbell, California 95008
Attention: Chief Financial Officer
Telefax: (408) 378-0750

(b) if to the Warrantholder, to the address set forth on the Company's register.

Except as otherwise provided herein, all such notices and communications shall be deemed to have been received on the date of delivery thereof, if delivered personally, or on the third Business Day after the mailing thereof.

9.7 Separability. Any term or provision of this Warrant which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the terms and provisions of this Warrant or affecting the validity or enforceability of any of the terms or provisions of this Warrant in any other jurisdiction.

9.8 Governing Law. This Warrant shall be deemed to be a contract made under the laws of the State of New York.

9.9 No Rights or Liabilities as Stockholder. Nothing contained in this Warrant shall be deemed to confer upon the Warrantholder any rights as a stockholder of the Company or to impose any liabilities on the Warrantholder to purchase any securities whether such liabilities are asserted by the Company or by creditors or stockholders of the Company or otherwise.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer.

Dated: December 21, 1999.

SAVOIR TECHNOLOGY GROUP, INC.

By _____

Dennis J. Polk
Senior Vice President, Corporate Finance

EXERCISE FORM

(To be executed upon exercise of this Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant, to purchase Warrant Shares and (check one):

herewith tenders payment for _____ of the Warrant Shares to the order of SAVOIR TECHNOLOGY GROUP, INC. in the amount of \$_____ in accordance with the terms of this Warrant; or

herewith tenders this Warrant for _____ Warrant Shares pursuant to the Net Issue Exercise provisions of Section 1.1(b) of this Warrant.

The undersigned requests that a certificate (or certificates) for such Warrant Shares be registered in the name of the undersigned and that such certificate (or certificates) be delivered to the undersigned's address below.

In exercising this Warrant, the undersigned hereby confirms and acknowledges that the Warrant Shares are being acquired solely for the account of the undersigned and not as a nominee for any other party, for investment, and that the undersigned will not offer, sell or otherwise dispose of any such Warrant Shares except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any state securities laws.

Dated: _____.

(Signature)

(Print Name)

(Street Address)

(City) (State) (Zip Code)

If said number of shares shall not be all the shares purchasable under the within Warrant, a new Warrant is to be issued in the name of said undersigned for the balance remaining of the shares purchasable thereunder.

AMENDED AND RESTATED
WARRANT AGREEMENT OF
AVNET, INC.
11,452 SHARES

Dated as of July 3, 2000

COMMON STOCK PURCHASE WARRANT

AMENDED AND RESTATED WARRANT AGREEMENT dated as of July 3, 2000, between Avnet, Inc. (the "Company"), the Company as Warrant Agent, Savoir Technology Group, Inc. ("Savoir") and IBM Credit Corporation (the "Warrant Holder" or "Holder").

WHEREAS, in connection with an Inventory and Working Capital Agreement Amendment #4 dated as of September 30, 1997, by and between Savoir (then known as Western Micro Technology, Inc.) and the Holder, the Holder received warrants (the "Original Warrants") to acquire 100,000 shares of Common Stock of Savoir, at an exercise price of \$7.50 per share, subject to adjustment, pursuant to a Warrant Agreement dated September 30, 1997 (the "Original Warrant Agreement");

WHEREAS, pursuant to Section 2.6 of the Original Warrant Agreement, in September 1998, the exercise price of the Original Warrants was reset to \$4.76875 per share (the "Reset");

WHEREAS, pursuant to an Amended and Restated Agreement and Plan of Merger by and between the Company, Tactful Acquisition Corp. ("Tactful") and Savoir, dated March 2, 2000 (the "Merger Agreement"), on July 3, 2000, Tactful merged with and into Savoir (the "Merger") and Savoir became a wholly-owned subsidiary of the Company;

WHEREAS, as a result of the the Merger, each outstanding share of common stock of Savoir was converted into a right to receive a portion of a share of the common stock, par value \$1.00 per share, of the Company equal to number derived by dividing \$7.85 by \$68.5472 (the "Exchange Ratio");

WHEREAS, pursuant to Section 1.9(ii) of the Merger Agreement, at the effective time of the Merger, the Original Warrants were converted into a right to acquire shares of the common stock, par value \$1.00 per share (the "Shares") of the Company, adjusted according to the Exchange Ratio (the "Warrants");

WHEREAS, the Company, Savoir and the Holder wish to amend and restate the Original Warrant Agreement and the Original Warrants to reflect the effects of the Reset and the Merger;

In consideration of the foregoing, and for the purpose of defining the terms and provisions of all of the Warrants and the respective rights and obligations thereunder of the Company and the Holder, the Company and the Warrant Holder hereby agree as follows:

SECTION 1. TRANSFERABILITY AND FORM OF THE WARRANTS.

1.1 REGISTRATION. The Warrants shall be numbered and shall be registered on the books of the Company maintained at the principal office of the Company at 2211 South 47th Street, Phoenix, Arizona 85034 (the "Warrant Register"). The Company shall be entitled to treat the Holders of the Warrants as the owners in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in such Warrants on the part of any other person, and shall not be liable for any Company registration or transfer of the Warrants which is registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with the actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration of transfer, or with such knowledge of such facts that its participation therein amounts to bad faith.

1.2 TRANSFER RESTRICTIONS. The Warrants are freely transferable, subject to applicable securities laws restrictions. The holder of any Warrants so transferred shall continue to be bound by this Agreement. However, the minimum denomination of any Warrant hereunder shall be a Warrant exchangeable for 1,000 Warrant Shares.

1.3 TRANSFER-GENERAL. Subject to the terms hereof, the Warrants shall be transferable only on the books of the Company maintained at its principal office upon delivery thereof duly endorsed by the Holder or by its duly authorized attorney or representative, or accompanied by proper evidence of succession, assignment or authority to transfer. In all cases of transfer by an attorney, the original power of attorney, duly approved, or a copy thereof, duly certified, shall be deposited and remain with the Company. In case of transfer by executors, administrators, guardians or other legal representatives, duly authenticated evidence of their authority shall be produced, and may be required

to be deposited and to remain with the Company in its discretion. Upon any registration of transfer, the Company shall countersign and deliver new Warrants to the Persons entitled thereto. The Company or the Warrant Agent may require the payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any such transfer.

1.4 NOTICES OF CORPORATE ACTIONS. In the event of: (a) any taking by the Company of a record of the holders of the Common Stock for the purpose of determining the holders thereof who are entitled to receive any dividend or distribution, or any right to subscribe for, purchase or otherwise acquire any shares of capital stock of any class or any other securities, (b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any consolidation or merger involving the Company and any other Person or any transfer or other disposition of all or substantially all the assets of the Company to another Person; (c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, or (d) any amendment of the Certificate of Incorporation of the Company, the Company shall mail to each Warrant Holder in accordance with the provisions of Section 12 hereof a notice specifying (i) the date or expected date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right and (ii) the date or expected date on which any such reorganization, reclassification, recapitalization, consolidation, merger, transfer, disposition, dissolution, liquidation or winding-up is to take place, the time, if any such time is to be fixed, as of which the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for the securities or other property deliverable upon such

reorganization, reclassification, recapitalization, consolidation, merger, transfer, disposition, dissolution, liquidation or winding-up and a description in reasonable detail of the transaction. Such notice shall be mailed to the extent practicable at least thirty (30), but not more than ninety (90) days prior to the date therein specified. In the event that the Company at any time sends any notice to the holders of its Common Stock, it shall concurrently send a copy of such notice to each Warrant Holder.

1.5 FORM OF THE WARRANTS. The text of the Warrants and of the form of election (the "Purchase Form") to purchase Shares pursuant to the Warrants ("Warrant Shares") shall be substantially as set forth in Exhibit A attached hereto. The Exercise Price (as defined in and determined in accordance with the provisions of Sections 2 and 6 hereof) and the number of Warrant Shares issuable upon exercise of the Warrant is subject to adjustment upon the occurrence of certain events, all as hereinafter provided. The Warrant shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, President, Chief Financial Officer, or one of its Vice Presidents, and attested by its Secretary or an Assistant Secretary.

The Warrants shall be dated as of the date of countersignature thereof by the Company either upon initial issuance or upon transfer.

SECTION 2. TERMS OF THE WARRANTS; EXERCISE OF THE WARRANTS; EXERCISE PRICE, ETC.

2.1 TERM OF THE WARRANTS/VESTING. Subject to the terms of this Agreement, the Holder shall have the right, which may be exercised from time to time until September 30, 2004 (the "Expiration Date"), to purchase from the Company the number of fully paid and nonassessable Warrant Shares which the Holder may at the time be entitled to purchase on exercise of such Warrant. The Warrant is fully vested. If the last day for the exercise of the Warrant shall not be a business day, then the Warrant may be exercised on the next succeeding business day.

2.2 EXERCISE OF THE WARRANTS. The Warrants may be exercised upon surrender to the Company, at its principal office, of the certificate evidencing the particular Warrant to be exercised, together with the Purchase Form on the reverse thereof duly completed and executed, and upon payment to the Company of the Exercise Price, for the number of Warrant Shares in respect of which such Warrant is then exercised. Upon partial exercise, a Warrant certificate for the unexercised portion shall be delivered to the Holder. Payment of the aggregate Exercise Price shall be made as provided in Section 2.3 below.

Subject to Section 3 hereof, upon such surrender of a Warrant, a completed Purchase Form, and payment of the Exercise Price as aforesaid, the Company shall issue and cause to be delivered with all reasonable dispatch to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates for the number of full Warrant Shares so purchased upon the exercise of the particular Warrant, together with an additional whole share in respect of any fractional Warrant Share otherwise issuable upon such surrender. Such certificate or certificates shall be deemed to have been issued and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares as of the date of the surrender of the particular Warrant, a completed Purchase Form, and payment of the Exercise Price, as aforesaid; provided, however, that if, at the date of surrender of the particular Warrant, a completed Purchase Form, and payment of such Exercise Price, the transfer books for the Warrant Shares or other class of stock purchasable upon the exercise of the particular Warrant shall be closed, the certificates for the Warrant Shares in respect of which the particular Warrant is then exercised shall be issuable as of the date on which such books shall next be opened (whether before or after the

Expiration Date) and until such date the Company shall be under no duty to deliver any certificate for such Warrant Shares; provided, further, that the transfer books of record, unless otherwise required by law, shall not be closed at any one time for a period longer than 20 calendar days.

2.3 PAYMENT OF THE EXERCISE PRICE. Payment of the Exercise Price shall be made at the option of the Holder by one or more of the following methods: (i) by delivery of cash, or a certified or official bank check in the amount of such Exercise Price, (ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of the particular Warrant with an aggregate Fair Value (as defined in Section 7 hereof) equal to such Exercise Price (the "Share Withholding Option"), (iii) by surrender to the Company of Notes in principal amount plus accrued interest equal to the applicable Exercise Price, or (iv) by surrendering to the Company shares of Common Stock previously acquired by the Holder with an aggregate Fair Value equal to such Exercise Price, or any combination of foregoing. In the event of any withholding of Warrant Stock or surrender of Common Stock pursuant to clause (ii) or (iv) above where the number of shares whose Fair Value is equal to the Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded down to the nearest whole share.

2.4 COMPLIANCE WITH GOVERNMENT REGULATIONS. Holder acknowledges that none of the Warrants or Warrant Shares has been registered under the Act, and may be sold or disposed of in the absence of such registration only pursuant to an exemption from such registration and in accordance with this Agreement. The Warrants and Warrant Shares will bear a legend to the following effect:

"THE SALE OF THE SECURITIES REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). NO SALE OR OTHER DISPOSITION OR PLEDGE OF THESE SECURITIES OR THE SECURITIES UNDERLYING THESE SECURITIES CAN BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATING THERETO OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY OR A NO ACTION LETTER OR INTERPRETIVE OPINION OF THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT."

2.5 EXERCISE PRICE. The price per share at which Warrant Shares shall be purchasable upon exercise of the Warrant (the "Exercise Price") shall be \$41.64 per share, subject to adjustment pursuant to Section 6 hereof.

2.6 EXERCISE PRICE RESET. In the event that on any anniversary of September 30, 1997 during the term of the Warrants, the average of the closing bid price for the ten (10) Trading Days prior to such anniversary is less than the Exercise Price of the Warrants then in effect, then the Exercise Price of the Warrants shall be reset to 87.5% of the average of the closing bid prices for such ten (10) Trading Day period. In the event that the Common Stock of the Company is no longer publicly traded on any such anniversary date, then in lieu of the ten (10) Trading Day average of the closing bid prices, the Fair Value of the Common Stock shall be used.

SECTION 3. PAYMENT OF TAXES. The Company will pay all documentary stamp taxes, if any, attributable to the initial issuance of the Warrants and Warrant Shares upon the exercise of any of the

Warrants; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issue or delivery of the Warrants or certificates for Warrant Shares in a name other than that of the Holder of the particular Warrant.

SECTION 4. MUTILATED OR MISSING WARRANTS. In case the Warrant shall be mutilated, lost, stolen or destroyed, the Company shall issue and deliver in exchange and substitution for and upon cancellation of the mutilated Warrant, or in lieu of and substitution for the Warrant lost, stolen or destroyed, a new Warrant certificate of like tenor and representing an equivalent right or interest; but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction of the particular Warrant certificate and indemnity or bond, if requested, also reasonably satisfactory to them. An applicant for such substitute Warrant certificate shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company may prescribe.

SECTION 5. RESERVATION OF WARRANT SHARES.

5.1 RESERVATION OF WARRANT SHARES. There have been reserved, and the Company shall at all times keep reserved, out of its authorized shares of Common Stock, a number of shares of Common Stock sufficient to provide for the exercise of the rights of purchase represented by the outstanding Warrants. The transfer agent for the Common Stock ("Transfer Agent"), and every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of any of the rights of purchase aforesaid will be and are hereby irrevocably authorized and directed at all times until the Expiration Date to reserve such number of authorized shares as shall be requisite for such purpose. The Company will keep a copy of this Agreement on file with the Transfer Agent and with every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of the rights of purchase represented by the Warrant. The Company covenants that all Warrant Shares which may be issued upon exercise of the Warrant will, upon issue, be fully paid, nonassessable, free of preemptive rights in any third party and free from all taxes, liens, charges and security interests with respect to the issue thereof. The Company will supply such Transfer Agent and any subsequent transfer agent with duly executed stock certificates for such purpose and will itself provide or otherwise make available any cash which may be payable as provided in Section 8 of this Agreement. The Company will furnish to such Transfer Agent a copy of all notices of adjustments, and certificates related thereto, transmitted to each Holder. The particular Warrant surrendered in the exercise of the rights thereby evidenced shall be canceled by the Company.

5.2 CANCELLATION OF THE WARRANTS. In the event the Company shall purchase a Warrant, or otherwise acquire any of the Warrants, the particular Warrant shall be canceled and retired.

SECTION 6. ADJUSTMENT OF THE EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The number and kind of securities purchasable upon the exercise of the Warrant and the Exercise Price shall be subject to adjustment from time to time upon the happening of certain events, as hereinafter defined.

6.1 STOCK DIVIDENDS, SUBDIVISIONS AND COMBINATIONS. If at any time the Company shall:

(1) take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend payable in, or other distribution of, additional shares of Common Stock,

(2) subdivide its shares of Common Stock outstanding into a larger number of shares of such Common Stock, or

(3) combine its shares of Common Stock outstanding into a smaller number of shares of such Common Stock, then the number of Warrant Shares shall be adjusted so that the Warrant Holder thereafter will be entitled to receive the number of shares of Common Stock that such Warrant Holder would have owned immediately following such action had the Warrant been exercised immediately prior thereto, and the Exercise Price of the Warrant shall be adjusted to equal the product of the Exercise Price in effect immediately prior to such event multiplied by a fraction the numerator of which is equal to the number of Warrant Shares purchasable upon the exercise of the Warrant immediately prior to such adjustment, and the denominator of which is equal to the number of Warrant Shares purchasable immediately thereafter, and thereafter the provisions of this Warrant Agreement shall apply with like effect to such additional or reclassified shares.

6.2. RIGHTS OFFERINGS AND OFFERINGS OF COMMON STOCK.

(a) In the event that the Company issues rights, options or warrants to all holders of its Common Stock in respect of its Common Stock entitling them to subscribe for or purchase shares of Common Stock at a price per share less than the Fair Value per share (determined as provided below) of the Common Stock on the date fixed for the determination of stockholders entitled to receive such rights, options or warrants, the Exercise Price in effect at the opening of business on the day following the date fixed for such determination shall be decreased by multiplying such Exercise Price by a fraction of which the numerator shall be the number of shares of Common Stock Outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Fair Value and the denominator shall be the number of shares of Common Stock Outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, such decrease to become effective immediately after the opening of business on the day following the date fixed for such determination. To the extent that shares of Common Stock are not delivered after the expiration of such rights, options or warrants, the Exercise Price shall be readjusted (but only with regard to any Warrant exercised after such expiration) to the Exercise Price that would be in effect had the adjustment made upon the issuance of such rights, options or warrants been made upon the basis of delivery of only the number of shares of Common Stock actually issued. The Company will not issue any rights, options or warrants in respect of shares of Common Stock held in the treasury of the Company. The foregoing provisions of this Section 6.2 shall not apply to any rights issued to holders of Common Stock that are not currently exercisable and shall not apply until such time that such rights become exercisable.

(b) In case the Company shall issue shares of Common Stock, Stock Purchase Rights or Convertible Securities, for a price per share of Common Stock, in the case of the issuance of Common Stock, or for a price per share of Common Stock initially deliverable upon conversion or exchange of such securities less than Fair Value per share of Common Stock on the date the Company fixed the offering, conversion or exchange price of such additional shares, the Exercise Price in effect at the opening of business on the day following the date fixed for such determination shall be decreased by multiplying such Exercise Price by a fraction of which the numerator shall be the number of shares of Common Stock Outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Fair Value and the denominator shall be the number of shares of Common Stock

Outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, such decrease to become effective immediately after the opening of business on the day following the date fixed for such determination. Such adjustment shall be made whenever such shares, Stock Purchase Rights or Convertible Securities are issued, and shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event. To the extent that shares of Common Stock are not delivered after the expiration of such Stock Purchase Rights or the Convertible Securities are not converted, the Exercise Price shall be readjusted (but only with regard to any Warrant exercised after such expiration) to the Exercise Price that would be in effect had the adjustment made upon the issuance of such Stock Purchase Rights or Convertible Securities been made upon the basis of delivery of only the number of shares of Common Stock actually issued.

6.3 OTHER DISTRIBUTIONS. In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock cash, evidences of indebtedness, shares of any class of capital stock or any other property or rights (including securities, but excluding (i) any dividend or distribution referred to in Section 6.1, and (ii) any merger or consolidation or other transactions to which Section 6.4 applies), then, in such event, upon the exercise of the Warrant, the Holder shall receive from the Company, in addition to the shares of Common Stock to which the Holder is entitled, any cash, evidences of indebtedness, shares of any class of capital stock or any other property distributed by the Company with respect to the shares of Common Stock as to which the exercised Warrant pertains, and until such Exercise the Company shall retain the cash, evidences of indebtedness, shares of any class of capital stock, or other property or rights so distributed in trust for the benefit of the Holder. Upon the expiration of any such unexercised Warrant, to the extent not exercised, the property held in trust shall be released to the Company or its designee.

In the event of a distribution by the Company to holders of its shares of Common Stock of stock of a subsidiary or securities convertible into or exercisable for such stock, then in lieu of an adjustment in the number of Shares purchasable upon the exercise of any of the Warrants, the Holder of any of the Warrants, upon the exercise thereof at any time after such distribution, shall be entitled to receive from the Company, such subsidiary or both, as the Company shall determine, the stock or other securities to which such Holder would have been entitled if such Holder had exercised the particular Warrant immediately prior thereto, all subject to further adjustment as provided in this Section 6.

6.4 REORGANIZATION, RECLASSIFICATION, MERGER, CONSOLIDATION OR DISPOSITION OF ASSETS.

(a) In case the Company shall reorganize its capital, reclassify its capital stock, consolidate or merge with or into another corporation (where the Company is not the surviving corporation or where there is any change whatsoever in, or distribution with respect to, the outstanding Common Stock of the Company), or sell, transfer or otherwise dispose of all or substantially all of its property, assets or business to another corporation and, pursuant to the terms of such reorganization, reclassification, merger, consolidation or disposition of assets, (i) shares of common stock of the successor or acquiring corporation or of the Company (if it is the surviving corporation) or (ii) any cash, shares of stock or other securities or property of any nature whatsoever (including warrants, options, or other subscription or purchase rights) in addition to or in lieu of common stock of the successor or acquiring corporation are to be received by or distributed to the holders of Common Stock of the Company who are holders immediately prior to such transaction, then the Holder of the Warrants shall have the right thereafter to receive from the Company, upon exercise of the applicable Warrant, the number of shares of common stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and other property receivable upon or as a result of such

reorganization, reclassification, merger, consolidation or disposition of assets by a holder of the number of shares of Common Stock for which the Warrants are exercisable immediately prior to such event and until such exercise the Company shall retain the cash, evidences of indebtedness, shares of any class of capital stock, or other property or rights so received in trust for the benefit of the Holder. If the Warrant is exercised in such event, the aggregate Exercise Price otherwise payable for the shares of Common Stock transferable upon exercise of the Warrant shall be allocated among the shares of common stock and other property receivable as a result of such reorganization, reclassification, merger, consolidation or disposition of assets in proportion to the respective fair market values of such shares of common stock and other property as determined in good faith by the Holder and the Company, if necessary. Upon the expiration of any such unexercised Warrant, to the extent not exercised, the property held in trust shall be released to the Company or its designee.

(b) In case of any such reorganization, reclassification, merger, consolidation or disposition of assets, the successor or acquiring corporation (if other than the Company) shall expressly assume the due and punctual observance and performance of each and every covenant and condition of this Agreement to be performed and observed by the Company and all the obligations and liabilities hereunder. For purposes of this Section 6.4, "common stock of the successor or acquiring corporation" shall include stock of such corporation of any class that is not preferred as to dividends or assets over any other class of stock of such corporation and that is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities that are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the happening of a specified event and any warrants or other rights to subscribe for or purchase any such stock. The foregoing provisions of this Section 6.4 shall similarly apply to successive reorganizations, reclassification, mergers, consolidations or disposition of assets.

6.5 ADJUSTMENT OF NUMBER OF SHARES PURCHASABLE. Upon any adjustment of the Exercise Price as provided in Section 6.2 hereof, the Holder shall thereafter be entitled to purchase upon the exercise of the Warrant, at the Exercise Price resulting from such adjustment, the number of shares of Common Stock obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of shares of Common Stock transferable on the exercise hereof immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.

6.6 DETERMINATION OF CONSIDERATION. For purposes of Section 6.2 hereof, the consideration received and/or receivable by the Company in connection with the issuance, sale, grant or exercise of additional shares of Common Stock, Stock Purchase Rights or Convertible Securities, irrespective of the accounting treatment of such consideration, shall be valued as follows:

(1) SECURITIES OR OTHER PROPERTY. In the case of securities or other property, the fair market value thereof as of the date immediately preceding such issuance, sale, grant or exercise as determined in good faith by the Board of Directors of the Company which determination shall be conclusive absent manifest error.

(2) DIVIDENDS IN SECURITIES. In case the Company shall declare a dividend or make any other distribution upon any stock of the Company payable in either case in Common Stock or Convertible Securities, such Common Stock or Convertible Securities, as the case may be, issuable in payment of such dividend or distribution shall be deemed to have been issued or sold without consideration.

(3) MERGER, CONSOLIDATION OR SALE OF ASSETS. In case any shares of Common Stock, Stock Purchase Rights or Convertible Securities shall be issued in connection with any merger or

consolidation in which the Company is the surviving corporation, the amount of consideration therefor shall be deemed to be the fair value of such portion of the assets and business of the non-surviving corporation attributable to such Common Stock, Stock Purchase Rights or Convertible Securities, as is determined in good faith by the Board of Directors of the Company which determination shall be conclusive absent manifest error.

6.7 OTHER PROVISIONS APPLICABLE TO ADJUSTMENTS UNDER THIS SECTION. The following provisions shall be applicable to the adjustments provided for pursuant to this Section 6:

(A) WHEN ADJUSTMENTS TO BE MADE. The adjustments required by this Section 6 shall be made whenever and as often as any specified event requiring such an adjustment shall occur. For the purpose of any such adjustment, any specified event shall be deemed to have occurred at the close of business in New York on the date of its occurrence.

(B) FRACTIONAL INTERESTS. In computing adjustments under this Section 6, fractional interests in Common Stock shall be taken into account to the nearest 1/100th of a share.

(C) WHEN ADJUSTMENT NOT REQUIRED.

(1) If the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or distribution to which the provisions of Section 6 would apply, but shall, thereafter and before the distribution to stockholders thereof, legally abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment shall be required by reason of the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled.

(2) In case the Company shall sell or issue shares of Common Stock or Stock Purchase Rights in the following situations:

(i) to, officers, directors, consultants or employees of the Company pursuant to a plan approved by the Company's shareholders or Board of Directors at a price not less than 85% of the Fair Value of the Company's Common Stock in an amount (taking into account all prior sales or issuances excluded pursuant to this clause (i)) not greater than 5% of the total number of shares of Common Stock Outstanding; or

(ii) pursuant to a provision in any existing agreement between the Company and any third party in respect of an acquisition by the Company in which all or a portion of the consideration in connection with such acquisition is payable by the issuance of shares of Common Stock or Stock Purchase Rights; or

(iii) to the former holders of Savoir's Series A Preferred Stock, \$0.01 par value, as dividends thereon; or

(iv) to any Person upon the exercise of any Stock Purchase Right of Savoir outstanding on September 30, 1997;

(v) to Canpartners Investments IV, LLC and Robert Fleming Inc., a Delaware corporation, upon exercise of their warrant dated September 30, 1997, to acquire 45,808 shares of the Company's Common Stock,

there shall be no adjustment in the Exercise Price or the number of Warrant Shares either upon the initial issuance of such securities or upon the exercise or conversion thereof.

(d) MAXIMUM EXERCISE PRICE. Except with respect to mechanical adjustments pursuant to Section 6.1 above, at no time shall the Exercise Price per share of Common Stock exceed the amount set forth in Section 2.5 of this Agreement, as adjusted pursuant to Section 2.6.

(e) CERTAIN LIMITATIONS. Notwithstanding anything herein to the contrary, the Company agrees not to enter into any transaction that, by reason of any adjustment under Section 6 above, would cause the Exercise Price to be less than the par value of the Common Stock, if any, unless the Company first reduces the par value of the Common Stock to be less than the Exercise Price that would result from such transaction.

(f) NOTICE OF ADJUSTMENTS. Whenever the number of shares of Common Stock for which the Warrants are exercisable or the Exercise Price shall be adjusted pursuant to this Section 6, the Company forthwith shall prepare a certificate to be executed by either the chief executive or chief financial officer of the Company setting forth, in reasonable detail, the event requiring the adjustment and the method by which such adjustment was calculated, specifying the number of shares of Common Stock for which the Warrants are exercisable and (if such adjustment was made pursuant to Section 6.3) describing the number and kind of any other shares of stock or other property for which the Warrants are exercisable, and any related change in the Exercise Price, after giving effect to such adjustment or change. The Company shall promptly deliver a signed copy of such certificate to the Holder in accordance with Section 12. The Company shall keep at its principal office copies of all such certificates and cause the same to be available for inspection at said office during normal business hours by any Holder or any prospective transferee of any Warrants designated by a Holder thereof.

(g) INDEPENDENT APPLICATION. Except as otherwise provided herein, all subsections of this Section 6 are intended to operate independently of one another (but without duplication). If an event occurs that requires the application of more than one subsection, all applicable subsections shall be given independent effect without duplication.

6.8 RIGHT OF FIRST REFUSAL. As used in this Section 6.8, the term "Holder's Ratio" means the sum of the number of shares of Common Stock of the Company, plus the number of shares of Common Stock of the Company underlying the Warrants, plus the number of shares of Common Stock of the Company underlying Stock Purchase Rights, held by a Holders or its assigns, divided by the number of shares of Common Stock of the Company Outstanding from time to time. The Company agrees that if at any time while a Holder holds shares of Common Stock of the Company or Warrants, if the Company desires to sell or issue shares of Common Stock or Stock Purchase Rights of the Company (excluding shares of Common Stock issuable after the date hereof pursuant to Stock Purchase Rights of the Company existing on the date hereof, or shares issuable in connection with the matters listed in Section 6.7(c)(2)), then the Company shall first notify all the Holders of the terms of such proposed sale and issuance and permit the Holders to acquire on the same terms and conditions (which need only include monetary terms and conditions and not need include any terms and conditions which cannot be matched by the Holders) an amount equal to the number of shares of Common Stock or Stock Purchase Rights proposed to be issued or sold times the Holder's Ratio. The Holders shall have ten (10) Business Days after receipt of such notice to elect by notice to the Company in writing whether to purchase such shares of Common Stock or such Stock Purchase Rights, and may withdraw their election by notice to the Company at any time up to two (2) Business Days prior to the closing of the offer. After the ten (10) Business Day period has expired, the Company shall have up to

ninety (90) days (or such longer time as may be reasonable necessary in the event the proposed issuance is pursuant to a public offering of shares of Common Stock or Stock Purchase Rights) to complete the sale of any such shares of Common Stock or Stock Purchase Rights, provided that if the Company later desires to change the terms of such sale or issuance in any material respect it shall first reoffer such shares of Common Stock or Stock Purchase Rights to the Holders pursuant to the procedures set forth herein.

The Right of First Refusal set forth in this Section may only be transferred in connection with a transfer of the Warrants or Warrant Shares and shall terminate with respect to any of the Holders' shares after such shares have been sold pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission or pursuant to Rule 144 under the Act, and shall in no event continue beyond the term of the Warrants.

SECTION 7. DEFINITIONS.

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

ACT shall mean the Securities Act of 1933, as amended.

BUSINESS DAY shall mean any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in New York or California.

COMMON STOCK means the Common Stock of the Company, \$1.00 par value per share, and any capital stock into which such Common Stock may thereafter be changed, and shall also include (i) capital stock of the Company of any other class (regardless of how denominated) issued to the holders of shares of any Common Stock upon any reclassification thereof which is also not preferred as to dividends or liquidation over any other class of stock of the Company and which is not subject to redemption and (ii) shares of common stock of any successor or acquiring corporation (as defined in Section 6.4 hereof) received by or distributed to the holders of Common Stock of the Company in the circumstances contemplated by Section 6.4 hereof.

CONVERTIBLE SECURITIES shall mean evidences of indebtedness, shares of stock or other securities that are convertible into or exchangeable for, with or without payment of additional consideration in cash or property, shares of Common Stock, either immediately or upon the occurrence of a specified date or a specified event.

CURRENT MARKET PRICE shall mean as of any specified date the average of the Daily Market Price of the Common Stock of the Company for the twenty (20) consecutive Trading Days immediately preceding such date. The "Daily Market Price" for each such Trading Day shall be the closing price of the Common Stock on the principal stock exchange or market on which such stock is actually traded.

FAIR VALUE means, per share of Common Stock as of any specified date, (i) if the Common Stock is publicly traded on such date, the Current Market Price per share or (ii) if the Common Stock is not publicly traded on such date, the fair market value per share of Common Stock shall be agreed upon in good faith between the Holders and the Company.

OUTSTANDING shall mean, when used with reference to Common Stock, at any date as of which the number of shares thereof is to be determined, all issued and outstanding shares of

Common Stock, except shares then owned or held by or for the account of the Company or any Subsidiary thereof.

PERSON shall mean any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, entity or government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

PREEMPTIVE RIGHT means a right of a stockholder to preempt or to purchase before others a new issue of shares in proportion to one's present interest in the Company.

STOCK PURCHASE RIGHTS shall mean any options, warrants or other securities or rights to subscribe to or exercisable for the purchase of shares of Common Stock or Convertible Securities, whether or not immediately exercisable.

TRADING DAY means any day that the principal stock exchange or market on which the securities of the Company are traded is open for trading.

SECTION 8. FRACTIONAL INTERESTS. The Company shall not be required to issue fractional Warrant Shares on the exercise of the Warrant. If any fraction of a Warrant Shares would, except for the provisions of this Section 8, be issuable on the exercise of the Warrant (or specified portion thereof), the Company shall round up such share to an additional whole share of Common Stock.

SECTION 9. NO RIGHTS AS STOCKHOLDER; NOTICES TO HOLDER. Nothing contained in either this Agreement or the Warrant shall be construed as conferring upon the Holder or its permitted transferees the right to vote or to receive dividends or to consent to or receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Company or any other matter, or any rights whatsoever as a stockholder of the Company.

SECTION 10. INSPECTION OF WARRANT AGREEMENT. The Company shall keep copies of this Agreement and any notices given or received hereunder available for inspection by the Holder during normal business hours at its principal office.

SECTION 11. IDENTITY OF TRANSFER AND WARRANT AGENT. Forthwith upon the appointment of any subsequent transfer agent for the Common Stock or Warrant Agent, or any other shares of the Company's capital stock issuable upon the exercise of the Warrant, the Company will notify the Holder of the name and address of such subsequent transfer agent.

SECTION 12. NOTICES. Any notice pursuant to this Agreement by any Holder to the Company, shall be in writing and shall be mailed first class, postage prepaid, or delivered to the Company at its office at 2211 South 47th Street, Phoenix, Arizona 85034.

Each party hereto may from time to time change the address to which notices to it are to be delivered or mailed hereunder by notice in writing to the other party. Any notice mailed pursuant to this Agreement by the Company or the Warrant Agent to the Holder shall be in writing and shall be mailed first class, postage prepaid, or delivered to the Holder at its address on the books of the Warrant Agent.

SECTION 13. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflict of laws. The parties hereto agree to submit to the jurisdiction of the United States District Court for the Southern District of New York and the jurisdiction of any court of the State of New York located in New York County in any action or proceeding arising out of or relating to this Agreement.

SECTION 14. WAIVER OF JURY TRIAL. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (INCLUDING ANY COUNTERCLAIM) OF ANY TYPE IN WHICH THE COMPANY AND THE HOLDER ARE PARTIES AS TO ALL MATTERS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT OR ANY DOCUMENT, INSTRUMENT OR AGREEMENT EXECUTED IN CONNECTION HEREWITH.

SECTION 15. SUCCESSORS. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 16. MERGER OR CONSOLIDATION OF THE COMPANY. So long as the Warrant remains outstanding, the Company will not merge consolidate with or into, or sell, transfer or lease all or substantially all of its property to, any other corporation unless the successor or purchasing corporation, as the case may be (if not the Company), shall expressly assume, by supplemental agreement, the due and punctual performance and observance of each and every covenant and condition of this Agreement to be performed and observed by the Company.

SECTION 17. AMENDMENTS AND WAIVERS. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by the Company and a majority of the Holders (by number of shares). Either the Company or any Holder may, by an instrument in writing, waive compliance by the other party with any term or provision of this Agreement on the part of such other party hereto to be performed or complied with. The waiver by any such party of a breach of any term or provision of this Agreement shall not be construed as a waiver by any other party or of any subsequent breach.

SECTION 18. BENEFITS OF THIS AGREEMENT. Nothing in this Agreement shall be construed to give to any person or corporation, other than the Company and the Holder, any legal or equitable right, remedy or claim under this Agreement, but this Agreement shall be for the sole and exclusive benefit of the Company and the Holder.

SECTION 19. AGREEMENT IN CONFIDENCE. This Agreement and its terms and the relationship between the Company and the Warrant Holder and its principals shall be kept confidential by the Warrant Holder and its affiliates and by Company and its affiliates and will not be disclosed by either of them except to the extent that as a matter of law it must be disclosed by either party in any document filed with any government agency or authority and available for public inspection or as may be required to be disclosed in connection with the Company's sale of its capital stock or assets or its merger, reorganization, consolidation or similar event.

SECTION 20. CAPTIONS. The captions of the Sections of this Agreement have been inserted for convenience only and shall have no substantive effect.

SECTION 21. COUNTERPARTS. This Agreement may be executed in any number of counterparts each of which so executed shall be deemed to be an original; but such counterparts together shall constitute but one and the same instrument.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day, month and year first above written.

THE COMPANY, AND
AS THE WARRANT AGENT:

AVNET, INC.,
a New York corporation

By: _____
Title:

SAVOIR
SAVOIR TECHNOLOGY GROUP, INC.
a Delaware corporation

By: _____
Title:

THE WARRANT HOLDER:
IBM CREDIT CORPORATION

By: _____
Title:

EXHIBIT A

No. _____ Shares _____

COMMON STOCK PURCHASE WARRANT

Void After 5:00 P.M.
Pacific Daylight Time on September 30, 2004

THIS CERTIFIES THAT, for value received, IBM Credit Corporation, the registered holder of this Common Stock Purchase Warrant (the "Warrant") or permitted assigns (the "Holder"), is entitled to purchase from Avnet, Inc., a New York corporation (the "Company"), at any time until September 30, 2004 (the "Expiration Date"), at the purchase price per share of \$41.65 (the "Exercise Price"), the number of shares of Common Stock of the Company (the "Common Stock") which is equal to the number of Shares set forth above. The number of shares purchasable upon exercise of this Warrant and the Exercise Price per share shall be subject to adjustment from time to time as set forth in the Warrant Agreement referred to below.

This Warrant is issued under and in accordance with an Amended and Restated Warrant Agreement dated as of July 3, 2000 (the "Warrant Agreement"), between the Company and the Warrant Holder and is subject to the terms and provisions contained in the Warrant Agreement, to all of which the Holder of this Warrant by acceptance hereof consents. A copy of the Warrant Agreement may be obtained for inspection by the Holder hereof upon written request to the Company.

This Warrant may be exercised in whole or in part by presentation of this Warrant with the Purchase Form annexed hereto duly executed and simultaneous payment of the Exercise Price (subject to adjustment) at the principal office of the Company at 2211 South 47th Street, Phoenix, Arizona, 85034. Payment of such price shall be made at the option of the Holder hereof in cash or by certified or official bank check or otherwise as set forth in the Warrant Agreement, including in the form of a "net exercise." Terms relating to exercise of this Warrant is set forth more fully in the Warrant Agreement.

This Warrant may be exercised in whole or in part. Upon partial exercise, a Warrant certificate for the unexercised portion shall be delivered to the Holder. No fractional shares will be issued upon the exercise of this Warrant but the Company shall round up to a whole share any fractional share issuable upon the exercise of this Warrant. This Warrant is transferable only in limited circumstances as described in the Warrant Agreement at the office of the Company, in the manner and subject to the limitations set forth in the Warrant Agreement.

EXHIBIT A-1

"THE SALE OF THE SECURITIES REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). NO SALE OR OTHER DISPOSITION OR PLEDGE OF THESE SECURITIES OR THE SECURITIES UNDERLYING THESE SECURITIES CAN BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATING THERETO OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY OR A NO ACTION LETTER OR INTERPRETIVE OPINION OF THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT."

The Holder hereof may be treated by the Company and all other persons dealing with this Warrant as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby, or to the transfer hereof on the books of the Company. Any notice to the contrary notwithstanding, and until such transfer on which books, the Company may treat the Holder hereof as the owner for all purposes.

This Warrant does not entitle any Holder hereof to any of the rights of a stockholder of the Company.

This Warrant shall not be valid or obligatory for any purpose until it shall have been countersigned by the Company.

AVNET, INC.,
a New York corporation

By _____
Name:
Title:

Attest _____
Name:
Title:

DATED: As of July 3, 2000

EXHIBIT A-2

PURCHASE FORM

Mailing Address

The undersigned hereby irrevocably elects to exercise the right of purchase represented by the within warrant for, and to purchase thereunder, _____ shares of the stock provided for therein, and tenders herewith payment of the purchase price in full in the form of cash or by cashier's check in the amount of \$_____.

The undersigned requests that certificates for such shares be issued in the name of:

(Please Print Name, Address and Social Security No.)

DATED: _____

Name of Warrant holder or Permitted Assignee:

Address:

Signature: _____

Signature Guaranteed>Note: The above signature must correspond with the name as written upon the face of this Warrant in every particular, without alteration or enlargement or any change whatever, unless this Warrant has been assigned.

CARTER, LEDYARD & MILBURN
COUNSELLORS AT LAW
2 WALL STREET
NEW YORK, N.Y. 10005-2072

(212) 732-3200
FAX (212) 732-3232

July 17, 2000

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

Re: Form S-3 Registration Statement

Ladies and Gentlemen:

We have acted as counsel to Avnet, Inc. (the "Company"), in connection with the proposed offer and sale of up to 388,186 shares of Common Stock of the Company (the "Shares") in connection with the Company's acquisition by merger, on July 3, 2000, of Savoir Technology Group, Inc. ("Savoir"). The offer and sale of the Shares are the subject of Post-Effective Amendment No.1 (the "Amendment") to the Registration Statement (Registration No. 333-36970) filed by the Company for the acquisition of Savoir.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of all such agreements, certificates and other statements of corporate officers and other representatives of the Company as we have deemed necessary as a basis for this opinion. In such examination we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

Based on and subject to the foregoing, we are of the opinion that the section entitled "Federal Income Tax Considerations" in the Amendment contains an accurate general description, under currently applicable law, of the principal United States federal income tax considerations that apply to purchasers of the Shares.

We consent to the filing of this opinion as an Exhibit to the Amendment. In giving this consent we do not acknowledge that we come within the category of persons whose consent is required by the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Carter, Ledyard & Milburn

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to (1) the incorporation by reference in this Registration Statement on Form S-3 (File No. 333-36970, Post-Effective Amendment No. 1) of our report dated August 4, 1999, included in Avnet, Inc.'s Annual Report on Form 10-K for the year ended July 2, 1999, (2) the incorporation by reference in this Registration Statement on Form S-3 of our report dated August 25, 1999, on the consolidated financial statements of Marshall Industries, which report is included in Avnet, Inc.'s Current Report on Form 8-K bearing cover date of October 20, 1999 and (3) all references to our firm included in this Registration Statement.

Phoenix, Arizona
July 14, 2000

ARTHUR ANDERSEN LLP