

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

AVNET, INC.  
(Exact name of registrant as specified in its charter)

NEW YORK  
(State or other jurisdiction  
of incorporation or organization)

11-1890605  
(IRS Employer  
Identification No.)

80 CUTTER MILL ROAD  
GREAT NECK, NEW YORK 11021  
(Address of principal executive offices)

AVNET DEFERRED COMPENSATION PLAN  
(Full title of the plan)

RAYMOND SADOWSKI  
SENIOR VICE PRESIDENT  
AND CHIEF FINANCIAL OFFICER  
AVNET, INC.  
80 CUTTER MILL ROAD  
GREAT NECK, NEW YORK 11021  
(516) 466-7000

DAVID R. BIRK  
SENIOR VICE PRESIDENT, SECRETARY  
AND GENERAL COUNSEL  
AVNET, INC.  
80 CUTTER MILL ROAD  
GREAT NECK, NEW YORK 11021  
(516) 466-7000

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

Copies to:

MARK I. BOGART, ESQ.

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CALCULATION OF REGISTRATION FEE

Title of securities to be registered{(1)}	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering	Amount of registration fee
Avnet Deferred Compensation Plan Obligations	{(3)}	{(3)}	\$50,000,000	\$14,750

price{(2)}

- (1)The Deferred Compensation Plan Obligations are unsecured obligations Avnet, Inc. to pay certain benefits in the future in accordance with the terms of the Avnet Deferred Compensation Plan.  
(2)Estimated solely for the purpose of calculating the registration fee.  
(3)Omitted pursuant to Rule 457(0).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are incorporated by reference in this registration statement: (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended June 27, 1997 (Commission File No. 1-4224); (b) the Registrant's Current Report on Form 8-K dated and filed September 23, 1997; (c) the Registrant's Current Report on Form 8-K dated September 25, 1997 and filed November 5, 1997; and (d) the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 26, 1997.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been

sold, or which deregisters all securities covered hereby then remaining unsold, shall be deemed to be incorporated by reference in and made a part of this Registration Statement from the respective dates on which such documents are filed.

#### ITEM 4. DESCRIPTION OF SECURITIES.

\$50,000,000 of Avnet Deferred Compensation Plan obligations ("Obligations") being registered under this Registration Statement may be offered to "Eligible Employees" who are Participants, both as defined in the Avnet Deferred Compensation Plan (the "Plan"). The Obligations are general unsecured obligations of the Registrant to pay certain benefits in the future in accordance with the terms of the Plan. Benefits are paid from the general assets of the Registrant or from the Avnet Deferred Compensation Rabbi Trust (the "Trust"), the assets of which are subject to the claims of the Registrant's general creditors in the event that the Registrant becomes "Insolvent" (as defined in the Trust). Accordingly, the Obligations rank PARI PASSU with other unsecured and unsubordinated indebtedness of the Registrant from time to time outstanding.

The Obligations are not subject to redemption, in whole or in part, prior to the termination, retirement, death, a scheduled Early Distribution Date (as defined below) or Financial Hardship (as defined below) of a Participant. However, the Registrant reserves the right to amend or terminate the Plan at any time, except that no such amendment or termination shall reduce a Participant's right to Obligations in the Participant's Accounts (as defined in the Plan) as of the date of such amendment or termination.

The amount of Compensation (as defined in the Plan) deferred by each Participant is determined in accordance with each Participant's deferral election form and the provisions of the Plan. Participants may make elections concerning where their Accounts are to be invested under investment options provided for under the Plan. However, the Accounts are unfunded bookkeeping accounts, the returns on which are measured by the performance of the investment funds elected by each Participant, and are used to determine the amount of the Obligations issued to a Participant. Participants cannot sell, assign, transfer, pledge or otherwise encumber any Obligation.

A Participant's Account, as adjusted for investment returns, will be payable upon termination of employment (including retirement), death, disability, a scheduled Early Distribution Date, Financial Hardship or termination of employment. The timing and form of distribution will be determined in accordance with the terms of the Plan. In general, distributions will be made in a lump sum if made as a result of (1) death, (2) a Participant's Account being less than \$25,000, (3) the Participant having less than five years of service with Avnet and not being disabled at termination, (4) a scheduled Early Distribution Date or (5) Financial Hardship. For other Participants who terminate employment with an Account balance of \$25,000 or more and due to disability or after completing at least five years of service, distributions will be made in substantially equal monthly installments over a 15 year period. Such participants may also make a written election filed with the Committee to receive a distribution in the form of a lump sum or in substantially equal periodic payments made over a five or ten year period. However, except in the case of disability, such written election must be filed with the Committee at least one year prior to termination of employment. An Early Distribution Date is a date at least three full plan years following the date a Participant elects to take an in-service distribution of amounts deferred for a particular plan year, and the election must be made prior to the beginning of such plan year. Financial Hardship distributions are made as a result of an unforeseeable severe financial emergency resulting from (1) a sudden and unexpected illness or a accident of the Participant or his or her dependent; (2) loss of property due to casualty; or (3) other similar extraordinary and unforeseeable circumstance arising from events beyond the Participant's control, which may not be relieved through other available resources, as determined by the Committee in its sole discretion.

The Obligations are not convertible into another security of the Registrant. The Obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant on the part of the Registrant. No trustee has been appointed having the authority to take action with respect to the Obligations, other than to make payment of the Obligations in accordance with the Trust. Accordingly, each Participant will be responsible for acting independently with respect to, among other things, the giving of notices, responding to any requests for consents, covenants and taking action upon a default with respect to his or her Obligations under the Plan.

#### ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Certain matters with respect to the Obligations being registered hereunder are being passed upon by David R. Birk, Esq., whose opinion is filed as Exhibit 5.1 to this Registration Statement. Mr. Birk is Senior Vice President and General Counsel of the Registrant, is the beneficial owner of 1,175 shares of the Registrant's Common Stock and is eligible to participate in the Plan.

#### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 54 of the Registrant's by-laws provides as follows:

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

B. The indemnification and advancement of expenses granted pursuant to this Section 54 shall not be exclusive or limiting of any other rights to which any person seeking indemnification or

advancement of expenses may be entitled when authorized by (i) a resolution of shareholders, (ii) a resolution of directors or (iii) an agreement providing for such indemnification; provided that no indemnification may be made to or on behalf of any such person if a judgment or other final adjudication adverse to such person establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

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

Section 721 of the New York Business Corporation Law (the "B.C.L.") provides that no indemnification may be made to or on behalf of any director or officer of the Registrant if "a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled." Section 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 limitation of New York insurance law and regulatory supervision, to indemnify the corporation for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of the B.C.L., so long as no final adjudication has established that the directors' or officers' acts of active and deliberate dishonesty were material to the cause of action so adjudicated or that the directors or officers personally gained in fact a financial profit or other advantage (B.C.L. Section 726).

The Registrant's directors and officers are currently covered as insureds under directors' and officers' liability insurance. Such insurance, subject to annual renewal and certain rights of the insurer to terminate, provides 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.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

- 4.1 Avnet Deferred Compensation Plan
- 4.2 Avnet Deferred Compensation Rabbi Trust
- 5.1 Opinion and Consent of David R. Birk, Esq.
- 23.1 Consent of David R. Birk, Esq. (included in Exhibit 5.1)
- 23.2 Consent of Arthur Andersen LLP, Independent Accountants
- 24.1 Powers of Attorney

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement.

(A) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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

(C) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(A) and (a)(1)(B) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof.

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

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, 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 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 Act and will be governed by the final adjudication of such issue.

S I G N A T U R E

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-8 and has duly caused this registration statement to be signed on its behalf by the undersigned thereunto duly authorized in the Town of Great Neck, State of New York, on this 28th day of January, 1998.

AVNET, INC.

By: /S/ LEON MACHIZ  
Leon Machiz, Chairman of the Board,  
Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed below by the following persons in the capacities indicated and on the date indicated.

Leon Machiz*	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	January 28, 1998
Raymond Sadowski*	Senior Vice President, Chief Financial Officer and Assistant Secretary (Principal Financial Officer)	January 28, 1998
John F. Cole*	Controller (Principal Accounting Officer)	January 28, 1998
Roy Vallee*	President, Chief Operating Officer, Vice Chairman of the Board and Director	January 28, 1998
Eleanor Baum*	Director	January 28, 1998
Gerald J. Berkman*	Director	January 28, 1998
Joseph F. Caligiuri*	Director	January 28, 1998
Ehud Houminer*	Director	January 28, 1998
Salvatore J. Nuzzo*	Director	January 28, 1998
Frederic Salerno*	Director	January 28, 1998
David Shaw*	Director	January 28, 1998
Keith Williams*	Director	January 28, 1998
Frederick S. Wood*	Director	January 28, 1998
*By: /S/ RAYMOND SADOWSKI Raymond Sadowski	Attorney-in-Fact	January 28, 1998

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4.2	Avnet Deferred Compensation Rabbi Trust	
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24.1	Powers of Attorney	

AVNET DEFERRED COMPENSATION PLAN

AVNET, INC.

CERTIFICATE OF ASSISTANT SECRETARY

I, David R. Birk, Secretary of Avnet, Inc., a New York corporation, do hereby certify that attached hereto is a true and correct copy of the AVNET DEFERRED COMPENSATION PLAN.

Dated this 28th day of January, 1998.

/S/ DAVID R. BIRK  
Secretary as Aforesaid

AVNET DEFERRED COMPENSATION PLAN

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AVNET DEFERRED COMPENSATION PLAN

WHEREAS, Avnet, Inc. a New York corporation (the "Company") desires to establish a nonqualified deferred compensation plan to provide supplemental retirement income benefits for Eligible Employees (as defined herein) through deferrals of Compensation (as defined herein and death benefit), effective as of February 1, 1998; and

WHEREAS, it is believed that the adoption of this Plan will be in the best interests of the Company;

NOW, THEREFORE, it is hereby declared as follows:

ARTICLE 1  
TITLE AND DEFINITIONS

1.1 - TITLE.

This Plan shall be known as the Avnet Deferred Compensation Plan.

1.2 - DEFINITIONS.

Whenever the following words and phrases are used in this Plan, with the first letter capitalized, they shall have the meanings specified below.

(a) "Account" or "Accounts" shall mean a Participant's Deferral Account.

(b) "Active Participant" shall mean a Participant who, for a particular Plan Year, has a Compensation Deferred Election Form or Insurance Coverage Election Form in effect for the Plan Year.

(c) "Affiliate" shall mean any incorporated or unincorporated entity that is under common control with the Company under Code sections 414(b) or (c).

(d) "Beneficiary" or "Beneficiaries" shall mean the person or persons, including a trustee, personal representative or other fiduciary, last designated in writing by a Participant in accordance with procedures established by the Committee to receive the benefits specified hereunder in the event of the Participant's death (other than the death benefits described in Section 6.2(a)(1) unless such person is designated as a beneficiary under the Policy described therein). No Beneficiary designation shall become effective until it is filed with the Committee. If there is no Beneficiary designation in effect, then the person designated to receive the death benefit specified in Section 6(c)(1) shall be the Beneficiary. If there is no such designation or if there is no surviving designated Beneficiary, then the Participant's surviving spouse shall be the Beneficiary. If there is no surviving spouse to receive any benefits payable in accordance with the preceding sentence, the duly appointed and currently acting personal representative of the Participant's estate (which shall include either the Participant's probate estate or living trust) shall be the Beneficiary. In any case where there is no such personal representative of the Participant's estate duly appointed and acting in that capacity within 90 days after the Participant's death (or such extended period as the Committee determines is reasonably necessary to allow such personal representative to be appointed, but not to exceed 180 days after the Participant's death), then Beneficiary shall mean the person or persons who can verify by affidavit or court order to the satisfaction of the Committee that they are legally entitled to receive the benefits specified hereunder. In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead be paid (a) to that person's living parent(s) to act as custodian, (b) if that person's parents are then divorced, and one parent is the sole or primary custodial parent, to such custodial parent, or (c) if no parent of that person is then living, to a custodian selected by the Committee to hold the funds for the minor under the Uniform Gifts to Minors Act in effect in the jurisdiction in which the minor resides. If no parent is living and the Committee decides not to select another custodian to hold the funds for the minor, then payment shall be made to the duly appointed and currently acting guardian of the estate for the minor or, if no guardian of the estate for the minor is duly appointed and currently acting within 60 days after the date the amount becomes payable, payment shall be deposited with the court having jurisdiction over the estate of the minor.

(e) "Board of Directors" or "Board" shall mean the Board of Directors of the Company.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(g) "Committee" shall mean the Committee appointed by the Board to administer the Plan in accordance with Article 7.

(h) "Company" shall mean Avnet, Inc., a New York corporation and any successor corporation.

(i) "Compensation" shall mean a Participant's Incentive Compensation and/or Salary.

(j) "Compensation Deferral Election Form" shall mean a form issued by the Committee and completed by the Participant to defer the payment of Compensation, subject to the terms of the Plan and such other rules and procedures that the Committee shall determine in its sole discretion.

(k) "Death Benefit" shall mean two times a Participant's Target Compensation for a Plan Year minus \$50,000.

(l) "Death Benefit Continuation Form" shall mean the form prescribed by the Committee for a Participant to elect a Death Benefit pursuant to Sections 2.1 and 6.2(b).

(m) "Effective Date" shall mean February 1, 1998.

(n) "Election Period" for an Eligible Employee shall mean, with respect to a particular Plan Year, the 30-day period ending either (i) prior to the first day of the Plan Year or (ii) with respect to newly hired Eligible Employees, after their initial date of hire. Notwithstanding the foregoing, for Eligible Employees employed on the Effective Date, the Election Period for the first Plan Year shall begin on January 1, 1998 and end on February 14, 1998.

(o) "Eligible Employee" shall mean any domestic U.S. domicile employee of the Company or an Affiliate who is part of a select group of management or highly compensated employees that the Committee has determined to be eligible to become a Participant in the Plan to whom the Plan is extended

by the Committee, but excluding any person designated by the Company or an Affiliate as an independent contractor.

(p) "Financial Hardship" shall mean an unforeseeable, severe financial emergency resulting from (1) a sudden and unexpected illness or accident of the Participant or his or her dependent (as defined in Section 152(a) of the Code); (2) loss of the Participant's property due to casualty; or (3) other similar extraordinary and unforeseeable circumstances arising out of event beyond the control of the Participant, which may not be relieved through other available resources of the Participants, as determined by the Committee in its sole discretion.

(q) "Fund" or "Funds" shall mean one or more of the investment funds selected by the Committee pursuant to Section 3.2(b) in which a Participant's Account shall be deemed to be invested.

(r) "Incentive Compensation" shall mean any cash incentive compensation payable to a Participant by the Company or an Affiliate in addition to the Participant's Salary prior to reduction for any salary deferral contributions to a plan described under Section 125 or Section 401(k) of the Code.

(s) "Interest Rate" shall mean, for each Fund, an amount equal to the net rate of gain or loss on the assets of such Fund during each month, as determined by the Fund.

(t) "Participant" shall mean any Eligible Employee who becomes a Participant in accordance with Section 2.1.

(u) "Payment Eligibility Date" shall mean a date as soon as administratively practical on or after the first day of the month following the end of the calendar quarter in which a Participant is entitled to a distribution under the terms of the Plan.

(v) "Plan" shall mean this Avnet Deferred Compensation Plan set forth herein, now in effect, or as amended from time to time.

(w) "Plan Year" shall mean, with respect to the first plan year the 11 consecutive month period beginning on the Effective Date, and thereafter the 12 consecutive month period beginning on January 1.

(x) "Salary" shall mean the Participant's base salary payable by the Company or an Affiliate prior to reduction for any salary deferral contributions to a plan qualified under Section 125 or Section 401(k) of the Code.

(y) "Target Compensation" shall mean Incentive Compensation and Salary.

(z) "Trust" shall mean the Avnet Deferred Compensation Rabbi Trust, as amended from time to time.

ARTICLE 2  
PARTICIPATION

2.1 - PARTICIPATION.

An Eligible Employee shall become a Participant in the Plan by (1) electing to defer a portion of his or her Compensation in accordance with Section 3.1, and/or (2) filing a Life Insurance Application Form with or without a Compensation Deferral Election Form and (3) completing such other forms or agreements that the Committee, in its sole discretion, may require. An Active Participant who terminates employment may continue Participation in the Plan with respect to the Death Benefit described in Section 6.2(b) by filing a Death Benefit Continuation Form with the Committee within 30 days of the Participant's termination of employment and making all premium contributions required under Section 6.2(b) on a timely basis pursuant to such rules as promulgated by the Committee from time to time.

ARTICLE 3  
DEFERRAL ELECTIONS

3.13.1 - ELECTIONS TO DEFER COMPENSATION.

(a) ELECTION PERIOD. Subject to Section 2.1, each Eligible Employee may elect to defer Compensation by filing with the Committee a Compensation Deferral Election Form no later than the last day of his or her Election Period.

(b) GENERAL RULE. The amount of Compensation which an Active Participant may elect to defer is as follows:

(1) Any percentage of Salary that is at least 5% and does not exceed 50% and/or

(2) Any percentage of Incentive Compensation that is at least 5% and does not exceed 100%;

provided, however, that no election shall be effective to reduce Compensation that:

(i) an Eligible Employee has actually or constructively received;

or

(ii) would cause an Eligible Employee's Compensation for a calendar year to be an amount which is less than the Social Security taxable wage base for such calendar year.

(c) MINIMUM DEFERRALS. If no Salary is deferred for a Plan Year and the total amount of the Incentive Compensation elected to be deferred with respect to that Plan Year is in fact less than 5% of the Participant's total Compensation, then no portion of the Incentive Compensation shall be deferred.

(d) EFFECT OF ELECTION. Compensation Deferral Election Form shall be effective with respect to Compensation payable during or after the first pay period beginning after the end of the corresponding Election Period.

(e) DURATION OF COMPENSATION DEFERRAL ELECTION. Any Compensation Deferral Election Form shall remain in effect, notwithstanding any change in the Participant's Compensation, until changed or terminated in accordance with the terms of paragraph (g); provided, however, that such election shall terminate automatically during any Plan Year if the Participant is no longer an Eligible Employee. Subject to the preceding requirements, a Participant may increase, decrease or terminate his or her Compensation Deferral Election Form, effective for Compensation payable during pay periods beginning after the beginning of any new Plan Year by filing a new form, in accordance with the terms of this Section 3.1, with the Committee.

(f) REVOCATION OF COMPENSATION DEFERRAL ELECTION FORM. An Active Participant who elects to defer Compensation by delivering to the Committee a valid Compensation Deferral Election Form may only change his or her election by revoking such form, in a written instrument delivered to the Committee, prospectively for Compensation that has not yet been paid. Thereafter, a Participant may not defer Compensation under the Plan until the next Plan Year by filing a new Compensation Deferral Election Form during the corresponding Election Period. Notwithstanding the foregoing, a Participant who receives a Financial Hardship Withdrawal during a Plan Year pursuant to Section 6.3 shall be deemed to have his or her Compensation Deferral Election Form revoked for the duration of such Plan Year and shall not be eligible to file a new Compensation Deferral Election Form with the Committee for the next Plan Year.

(g) ELECTIONS OTHER THAN ELECTIONS DURING THE ELECTION PERIOD. Subject to the requirements above, any Eligible Employee who fails to elect to defer Compensation during his or her Election Period may subsequently become an Active Participant, and any Eligible Employee who has terminated a prior Compensation Deferral Election Form may elect to again to defer Compensation, by filing a new Compensation Deferral Election Form in accordance with paragraph (b) above. An election to defer Compensation must be filed and during the Election Period for, will be effective for Compensation paid with respect to services performed during, the next Plan Year.

3.2 - INVESTMENT ELECTIONS.

(a) At the time of making the deferral elections described in Section 3.1, the Participant shall designate, on a form provided by the Committee, which of the following types of funds the Participant's Account will be deemed to be invested in for purposes of determining the amount of earnings to be credited to that Account:

- 1) Money Market Fund
- 2) International Equity Fund
- 3) Balanced Fund
- 4) Growth Fund
- 5) Growth and Income Fund
- 6) Aggressive Growth Fund
- 7) Bond Fund
- 8) Such other funds as are determined by the Committee from time to time

In making the designation pursuant to this Section 3.2, the Participant may specify that all or any whole percentage of his Accounts (of at least 10%) be deemed to be invested in one or more of the types of funds listed above. Effective as of the end of any calendar month, a Participant may change the designation made under this Section 3.2 by filing an election, on a form provided by the Committee, at least 30 days prior to the end of such month. If a Participant fails to elect a type of fund under this Section 3.2, he or she shall be deemed to have elected the Money Market Fund.

(b) Although the Participant may designate the type of funds in paragraph (a) above, the Committee shall select from time to time, in its sole discretion, a commercially available fund of each of the types described in paragraph (a) above to be the Funds. The Interest Rate of each such commercially available fund or contract shall be used to determine the amount of earnings or losses to be credited to Participants' Accounts under Article 4.

ARTICLE 4  
ACCOUNTS

4.1 - DEFERRAL ACCOUNT.

The Committee shall establish and maintain a Deferral Account for each Participant under the Plan. Each Participant's Deferral Account shall be further divided into separate subaccounts ("Fund Subaccounts"), each of which corresponds to a Fund elected by the Participant pursuant to Section 3.2(a). A Participant's Deferral Account shall be credited as follows:

(a) As of the last day of each month, the Committee shall credit the Fund Subaccounts of the Participant's Deferral Account with an amount equal to Salary deferred by the Participant during each pay period ending in that month in accordance with the Participant's election under Section 3.2(a); that is, the portion of the Participant's deferred Salary that the Participant has elected to be deemed to be invested in a certain type of fund shall be credited to the Fund Subaccount corresponding to that Fund;

(b) As of the last day of the month in which the Incentive Compensation or partial Incentive Compensation would have been paid, the Committee shall credit the Fund Subaccounts of the Participant's Deferral Account with an amount equal to the portion of the Incentive Compensation deferred by the Participant's election under Section 3.2(a); that is, the portion of the Participant's deferred Incentive Compensation that the Participant has elected to be deemed to be invested in a particular type of fund shall be credited to the Fund Subaccount corresponding to that Fund; and

(c) As of the last day of each month, each Fund Subaccount of a Participant's Deferral Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance credited to such fund subaccount as of the last day of the preceding month by the Interest Rate for the corresponding Fund selected by the Company pursuant to Section 3.2(b).

ARTICLE 5  
VESTING

5.1 - DEFERRAL ACCOUNT.

Except as provided in Section 6.4, a Participant's Deferral Account shall be 100% vested at all times.

ARTICLE 6  
DISTRIBUTIONS

6.1 - DISTRIBUTION OF DEFERRED COMPENSATION.

(a) In the case of a Participant who is no longer employed by the Company or an Affiliate and who either (i) terminates as a result of a long-term disability (as defined in the Company's long-term disability plan), or (ii) who has at least five (5) years of service with the Company, the Distributable Amount shall be paid to the Participant (and after his death to his or her Beneficiary) in the form of a substantially equal monthly installments over 15 years beginning on his or her Payment Eligibility Date. However, except as indicated below, a Participant described in the preceding sentence may elect one of the following optional forms of distribution provided, that, if the distribution relates to clause (ii) above, his or her election is filed with the Committee at least one year prior to his or her termination of employment:

(1) a cash lump sum payable on the Participant's Payment Eligibility Date, and

(2) substantially equal monthly installments over five or ten years beginning on the Participant's Payment Eligibility Date.

Notwithstanding the foregoing, if the Distributable Amount is \$25,000 or less, the Distributable Amount shall automatically be distributed in the form of a cash lump sum on the Participant's Payment Eligibility Date. The Participant's Accounts shall continue to be credited monthly with earnings pursuant to Section 4.1 of the Plan until all amounts previously credited to his or her Accounts under the Plan have been distributed. Distributions made in installment payments will be deemed to be made on a pro rata basis from each Fund in which a Participant's Account is deemed to be invested in pursuant to Section 3.2.

For all purposes under this Plan, a Participant shall not be considered terminated from employment if the Participant remains employed by an Affiliate, even if employees of such Affiliate are not Eligible Employees. However, if the Participant is employed by an Affiliate and ceases to be such as a result of a sale or other corporate reorganization, such sale or reorganization shall be treated as termination of employment unless immediately following such event and without any break in employment the Participant remains employed by Company or another Affiliate or the former Affiliate assumes all liability for the Participant's benefits under the Plan.

(b) In the case of a Participant who terminates employment prior to attaining at least five (5) years of service or for reasons other than a long-term disability or death, the Distributable Amount shall be paid to the Participant in the form of a cash lump sum on the Participant's Payment Eligibility Date.

6.2 - DISTRIBUTION OF INSURANCE PROCEEDS OR DEATH BENEFIT.

(a) In the case of a Participant who dies while employed by the Company, the following benefits shall be provided:

(1) That portion of the death benefit of any life insurance policy purchased by the Company to insure the life of the Participant and which is subject to a "Split-Dollar Life Insurance Agreement" (as described herein (the "Policy")) which is equal to two times the Participant's Target Compensation in effect at the time the Participant dies (less \$50,000), shall be paid to the Participant's beneficiary under the Policy by the insurance company which issued the Policy. Any such Policy shall be subject to certain conditions set forth in a "Split-Dollar Life Insurance Agreement" between the Participant and the Company, pursuant to which the Participant may designate a beneficiary with respect to the portion of the Policy proceeds described in the preceding sentence in the event the Participant dies prior to terminating employment with the Company. The Participant shall have the right to designate and change such beneficiary (which need not be the Participant's Beneficiary for purposes of his or her Deferral Account) at any time on a form provided by and filed with the insurance company. If no such form is on file with the insurance company, the insurance proceeds designated in this paragraph (1) shall be paid to the Beneficiary. The benefit payable pursuant to this paragraph (1) shall only be paid if the insurance company agrees that the Participant is insurable and shall be subject to all conditions and exceptions set forth in the applicable insurance policy. A Participant who is entitled to a death benefit pursuant to this paragraph (1) shall not be entitled to any other group term life insurance benefits from the Company under any other group-term life insurance plan other than \$50,000. Notwithstanding any provision of this Plan or any other document to the contrary, the Company shall not have any obligation to pay the Participant or his or her beneficiary any amounts described in this Section 6.2(a)(1); all such amounts due pursuant to Section 6.2(a)(1) shall be payable solely from the proceeds of the Policy, if any. Furthermore, the Company is not obligated to maintain the Policy; no death benefit shall be payable hereunder if the Company has discontinued the Policy for the Participant. In addition, no Policy shall be allocated to any Account.

(2) Participant's Account balance shall be paid to the Beneficiary in a lump sum. If a Participant dies after terminating employment while receiving installment payments of his/her Account balance, the Participant's Account balance will continue to be paid in the same form to the Participant's Beneficiary.

(b) Upon termination of employment or retirement, a Participant shall be given 30 days to elect to continue Plan participation with respect only to a Death Benefit by filing a Death Benefit Continuation Form provided by the Committee. If elected, the insurance company will be responsible for paying the Death Benefit to the Participant's beneficiary (determined under paragraph (a)(1) above) as soon as practicable following the Participant's death. The Company's obligation to continue the Death Benefit is dependent on the former Employee's payment of all premiums necessary to fund the Death Benefit timely or within any written extension period granted to the Participant by the Committee.

6.3 - FINANCIAL HARDSHIP WITHDRAWALS.

Participant shall be permitted to elect to withdraw amounts from their Accounts prior to termination of employment with the Company due to a Financial Hardship subject to the following restrictions:

(a) The election to take a Financial Hardship distribution shall be made by filing a form provided by and filed with the Committee prior to the end of any calendar month.

(b) The Committee determines, in its sole discretion, that the Participant has incurred a Financial Hardship.

(c) The amount of the Financial Hardship distribution shall in all cases not exceed a reasonable estimate of the amount needed to satisfy the Participant's Financial Hardship.

(d) The amount described in subsection (b) above shall be paid in a single cash lump sum as soon as practicable after the end of the calendar month in which the Committee approves the Financial Hardship distribution application.

(e) If a Participant receives Financial Hardship Distribution, his or her Compensation deferrals shall be suspended in accordance with Section 3.1(g).

#### 6.4 - SCHEDULED EARLY DISTRIBUTIONS

Participants may elect to receive payments of Compensation deferred during a given Plan Year be made on a future designated payment date while still employed by filing a written election with the Committee, provided the payment date is at least three plan years from the date that the Compensation Deferral Election Form applicable to such Plan Year is received by the Committee. A Participant may make one irrevocable election to postpone such payment date and select a later payment date by filing a written election with the Committee. Payment under this Section will be made in a lump sum. This election shall apply to the Compensation deferred for the Plan Year specified by the Participant on his or her payment election and the earnings credited thereto until the payment date. A distribution pursuant to this Section 6.4 of less than the Participant's entire interest in the Plan shall be made pro rata from his or her Fund Subaccounts according to the balances in such Subaccounts. Notwithstanding the foregoing, if a Participant terminates employment with the Company for any reason prior to the date on which a payment is schedule to be made pursuant to this Section 6.4, the Participant's entire Account balance will be paid pursuant to the provisions of Section 6.1.

#### 6.5 - INABILITY TO LOCATE PARTICIPANT.

In the event that the Committee is unable to locate a Participant or Beneficiary within two years following the Participant's Payment Eligibility Date, the amount allocated to the Participant's Deferral Account and Company Contribution Amounts shall be forfeited. If, after such forfeiture, the Participant or Beneficiary later claims such benefit prior to the expiration of a ten year period, such benefit shall be reinstated without interest or earnings.

#### 6.6 - TRUST.

(a) The Company shall cause the payment of benefits under this Plan (excluding amounts described in Section 6.2(a)(1)) to be made in whole or in part by the Trustee of the Trust (the "Trust") in accordance with the provisions of this Section 6.6. The Company shall contribute to the Trust for each Participant an amount equal to the amount deferred by the Participant for the Plan Year. Contributions shall be made no less frequently than on a monthly basis.

(b) The Committee shall direct the Trustee to pay the Participant or his Beneficiary at the time and in the amount described in Article 6 (excluding amounts described in Section 6.2(a)(1)). In the event the amounts held under the Trust are not sufficient to provide the full amount (excluding amounts described in Section 6.2(a)(1)) payable to the Participant, the Company shall pay for the remainder of such amount at the time set forth in Article 6 (excluding amounts described in Section 6.2(a)(1)).

ARTICLE 7  
ADMINISTRATION

7.1 - COMMITTEE.

A Committee shall be appointed by, and serve at the pleasure of, the Board of Directors. The number of members comprising the Committee shall be determined by the Board which may from time to time vary the number of members. A member of the Committee may resign by delivering a written notice of resignation to the Board. The Board may remove any member by delivering a certified copy of its resolution of removal to such member. Upon his or her termination of employment with the Company, a person shall automatically cease being a Committee member. Vacancies in the membership of the Committee shall be filled promptly by the Board.

7.2 - COMMITTEE ACTION.

The Committee shall act at meetings by affirmative vote of a majority of the members of the Committee. Any action permitted to be taken at a meeting may be taken without a meeting if, prior to such action, a written consent to the action is signed by all members of the Committee and such written consent is filed with the minutes of the proceedings of the Committee. A member of the Committee shall not vote or act upon any matter which relates solely to himself or herself as a Participant. The Chairman or any other member or members of the Committee designated by the Chairman may execute any certificate or other written direction on behalf of the Committee. Notwithstanding the foregoing, the Committee may delegate specific functions or duties to a specific Committee member or members.

7.3 - POWERS AND DUTIES OF THE COMMITTEE.

(a) The Committee shall enforce the Plan in accordance with its terms, shall be charged with the general administration of the Plan, and shall have all powers necessary to accomplish its purposes, including, but not by way of limitation, the following:

(1) To select the funds or contracts to be the Funds in accordance with Section 3.2(b) and to select Policies under Section 6.2(a)(1);

(2) To construe and interpret the terms and provisions of this Plan and to remedy any ambiguities, omissions or inconsistencies contained therein;

(3) To compute and certify to the amount and kind of benefits payable to Participants and their Beneficiaries;

(4) To maintain all records that may be necessary for the administration of the Plan;

(5) To provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, Beneficiaries or governmental agencies as shall be required by law;

(6) To promulgate, administer and enforce such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof;

(7) To appoint a plan administrator or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe; and

(8) To take all actions set forth in the Trust agreement, including determining whether to hold or discontinue the Policies.

7.4 - CONSTRUCTION AND INTERPRETATION.

The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, including but not limited to an Affiliate or any Participant or Beneficiary. The Committee shall administer such terms and provisions of the Plan in accordance with any and all laws applicable to the Plan.

7.5 - INFORMATION.

To enable the Committee to perform its functions, the Company shall supply full and timely information to the Committee on all matters relating to the Compensation of all Participants, their death or other cause of termination, and such other pertinent facts as the Committee may require.

7.6 - COMPENSATION, EXPENSES AND INDEMNITY.

(a) The members of the Committee shall serve without compensation for their services hereunder.

(b) The Committee is authorized at the expense of the Company to employ such legal counsel as it may deem advisable to assist in the performance of its duties hereunder. Expenses and fees in connection with the administration of the Plan shall be paid by the Company, to the extent that the Committee does not authorize payment from the Trust.

(c) To the extent permitted by applicable law, the Company shall indemnify and save harmless the Committee and each member thereof, the Board of Directors and any delegate of the Committee who is an employee of the Company against any and all expenses, liabilities and claims, including legal fees to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the Company or provided by the Company under any bylaw, agreement or otherwise, as such indemnities are permitted under applicable law.

7.7 - QUARTERLY STATEMENTS.

Under procedures established by the Committee, a Participant shall receive a statement with respect to such Participant's Accounts on a quarterly basis as soon as practicable after each March 31, June 30, September 30 and December 31.

7.8 - DISPUTES.

(a) CLAIM.

A person who believes that he or she is being denied a benefit to which he or she is entitled under this Agreement (hereinafter referred to as "Claimant") may file a written request for such benefit with the Committee, setting forth his or her claim.

(b) CLAIM DECISION.

Upon receipt of a claim, the Committee shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Committee may, however, extend

the reply period for an additional ninety (90) days for special circumstances.

If the claim is denied in whole or in part, the Committee shall inform the Claimant in writing, using language calculated to be understood by the Claimant, setting forth: (1) the specified reason or reasons for such denial; (2) the specific reference to pertinent provisions of the Plan or Plan rules on which such denial is based; (3) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; (4) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (5) the time limits for requesting a review under subsection (c).

(c) REQUEST FOR REVIEW.

Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Company review the determination of the Committee. Such request must be addressed to the Secretary of the Company, at its then principal place of business. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Company. If the Claimant does not request a review within such sixty (60) day period, he or she shall be barred and estopped from challenging the Company's determination.

(d) REVIEW OF DECISION.

Within sixty (60) days after the Company's receipt of a request for review, after considering all materials presented by the Claimant, the Company will inform the Participant in writing, in a manner calculated to be understood by the Claimant, of its decision setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of the Plan or Plan rules on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the Company so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

ARTICLE 8  
MISCELLANEOUS

8.1 - UNSECURED GENERAL CREDITOR.

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company shall be held under any trust (other than the Trust), or held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Except as provided in the Trust, any and all of the Company's assets relating to the Plan shall be, and remain, the general unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries shall be no greater than those of unsecured general creditors. It is the intention of the Company that this Plan (and the Trust) be unfunded for purposes of the Code and for purposes of Title I of ERISA.

8.2 - RESTRICTION AGAINST ASSIGNMENT.

The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Accounts shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest. Except as may be required by a qualified domestic relations order, a Participant's Accounts shall not be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding. A Participant or Beneficiary shall not have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, commute, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, the Committee, in its discretion, may cancel such distribution or payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as is consistent with applicable law.

8.3 - WITHHOLDING.

There shall be deducted from each payment made under the Plan or Trust or any other Compensation payable to the Participant (or Beneficiary) all taxes which are required to be withheld by the Company in respect to such payment or this Plan. The Company shall have the right to reduce any payment (or Compensation) by the amount of cash sufficient to provide the amount of said taxes.

8.4 - AMENDMENT, MODIFICATION, SUSPENSION OR TERMINATION.

The Board of Directors may amend, modify, suspend or terminate the Plan in whole or in part by adopting a written instrument, except that no amendment, modification, suspension or termination shall have any retroactive effect to reduce any amounts allocated to a Participant's Deferral Account (neither the Policies themselves, nor the death benefit described in Section 6.2(a)(1) shall be treated as allocated to Deferral Accounts). In addition, the Committee has the right to amend Sections 3.2 or 6.2(a)(1) and any other Plan provision (subject to the limitation in the preceding sentence) as long as any such amendment does not have a material increase in the costs incurred by the Company in connection with the Plan. In the event that this Plan is terminated, the amounts allocated to a Participant's Accounts shall be distributed to the Participant or, in the event of his or her death, his or her Beneficiary in a lump sum as soon as practicable following the date of termination.

8.5 - GOVERNING LAW.

This Plan shall be construed, governed and administered in accordance with the laws of the State of New York, without regard to its conflict of law provisions and except to the extent that its laws are preempted by the laws of the United States of America.

8.6 - RECEIPT OR RELEASE.

Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Company. The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

8.7 - NOTICES.

All notices or other communications by a Participant to the Company in connection with the Plan shall be deemed to have been duly given when received by the Secretary of the Company or by any other person designated by the Company for the receipt of such notices or other communications, in the form and at the location specified by the Company.

8.8 - HEADINGS AND GENDER.

The headings to sections in the Plan have been included for convenience of reference only. The masculine pronoun shall include the feminine and the singular the plural, whenever appropriate. Except as otherwise expressly indicated, all references to sections in the Plan shall be to sections of the Plan.

8.9 - PLAN NOT A CONTRACT OF EMPLOYMENT.

The Plan does not constitute a contract of employment and participation in the Plan does not give any Eligible Employee or Participant the right to be retained in the employ of the Company or an Affiliate nor give any person a right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan.

8.10 - CONSTRUED AS A WHOLE.

The provisions of the Plan shall be construed as a whole in such manner as to carry out the provisions thereof and shall not be construed separately without relation to the context.

8.11 - SEVERABILITY.

If any provision of this Plan unrelated to its status under Title I of ERISA as an unfunded plan maintained for a select group of management or highly compensated employees is held to be invalid or unenforceable by a court of competent jurisdiction, such holding shall not impact the validity or enforceability of the remaining provisions of the Plan.

AVNET DEFERRED COMPENSATION RABBI TRUST

AVNET DEFERRED COMPENSATION RABBI TRUST

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AVNET DEFERRED COMPENSATION RABBI TRUST AGREEMENT

This Trust Agreement made and entered into this 29th day of January, 1998, by and between Avnet, Inc., a New York corporation (hereinafter called the "Company") and First American Trust Company (hereinafter called "Trustee"), evidences the terms of a trust for the benefit of certain employees, former employees and their designated beneficiaries (hereinafter collectively called "Trust Beneficiaries") who will be entitled to receive benefits under the Avnet Deferred Compensation Plan ("Plan").

This Trust is intended to be a grantor trust, of which the Company is the grantor, within the meaning of subpart E, part I, subchapter J, Chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended (the "Code") and exempt from the fiduciary provisions of part 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

W I T N E S S E T H:

WHEREAS, the Company wishes to establish an irrevocable trust (hereinafter called the "Trust") and to transfer to the Trust assets, which shall be held therein, subject to the claims of the Company's creditors in the event of the Company's Insolvency (as defined herein), until paid to the Trust Beneficiaries (as defined herein) as benefits in such manner and at such times as required hereunder;

WHEREAS, it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes of Title I of ERISA;

NOW, THEREFORE, it is mutually understood and agreed as follows:

ARTICLE 1

TITLE AND DEFINITIONSSECTION 1.1 TITLE.

This Trust Agreement shall be known as the Avnet Deferred Compensation Rabbi Trust.

SECTION 1.2 DEFINITIONS.

The following words, when used in this Trust Agreement with initial letter capitalized, shall have the meanings set forth below:

"Employer" shall mean the Company and any successor corporations. It shall also include each other entity under common control (within the meaning of Sections 414(b) or (c) the Code) with Company if the Board of Directors or the Committee designates that such entity shall participate in the Plan.

"General Fund" shall mean that portion of the Trust fund which is not allocated to a Subtrust.

"Plan" shall mean the Avnet Deferred Compensation Plan, as amended from time to time.

"Subtrust" shall mean a separate subtrust established for a Participant pursuant to Section 3.2.

Capitalized terms not defined above shall be defined in accordance with the Plan.

ARTICLE 2

ADMINISTRATION

SECTION 2.1 TRUSTEE RESPONSIBILITY.

By its acceptance of this Trust, Trustee agrees to make payments under this Trust to Trust Beneficiaries in accordance with the provisions of this Trust Agreement.

SECTION 2.2 MAINTENANCE OF RECORDS.

The Committee shall have the duty and responsibility to maintain all individual Trust Beneficiary records and to prepare and file all reports and other information required by any federal or state law or regulation relating to the Trust and the Trust assets, except for those laws regulating the business of the Trustee (E.G., banking and trust powers).

ARTICLE 3

FUNDING

SECTION 3.1 CONTRIBUTIONS.

(a) The Company hereby deposits with the Trustee in trust the sum of \$100.00 to be held in the General Fund of the Trust.

(b) The Company shall contribute to the Trust an amount equal to the amount deferred by each Participant under the Plan. The Company shall also contribute cash to the Trust in an amount approximately equal to the "cost of insurance" (as defined in the Policies) needed to fund the death benefits described in Section 6.2(a)(1) or 6.2(b) of the Plan; provided that such obligation shall not apply with respect to a Policy if the Committee has directed the Trustee to discontinue the Policy. The Committee may direct the Trustee to discontinue the Policy for any reason, without regard to whether Section 6.2(a)(1) or 6.2(b) of the Plan is in effect, whether the Participant is employed or otherwise.

(c) Except as provided otherwise herein, all contributions received pursuant to (a) and (b) above, together with the income therefrom and any increment thereon, shall be held, managed and administered by Trustee as a single Trust pursuant to the terms of this Trust Agreement without distinction between principal and income.

(d) The principal of the Trust, and any earnings thereon shall be held separate and apart from other funds of Company and shall be used exclusively for the uses and purposes of Trust Beneficiaries and general creditors as herein set forth. Trust Beneficiaries shall not have any preferred claim on, or any beneficial ownership interest in, any assets of the Trust prior to the time such assets are paid to them as provided under the terms of the Plan, and all rights created under this Trust Agreement shall be mere unsecured contractual rights of Participants and Beneficiaries against the Company or Trust. Any assets held by the Trust will be subject to the claims of Company's general creditors under federal and state law in the event of Insolvency, as defined in Section 4.2(a) herein.

SECTION 3.2 SUBTRUSTS.

(a) If directed by the Committee, the Trustee shall establish a separate Subtrust for a Participant and credit the amount of such contribution to that Participant's Subtrust. Each Subtrust shall reflect an individual interest in the assets of the Trust fund and shall not require any segregation of particular assets.

(b) Following the allocation of assets to Subtrusts pursuant to Section 3.2(a), the Trustee shall allocate investment earnings and losses of the Trust fund among the Subtrusts in accordance with Section 5.2. Payments to general creditors pursuant to Section 4.2 hereof shall be charged against the Subtrusts in proportion to the corresponding Participants' Account balances, except that the payment of benefits on behalf of a Participant shall be charged only against the Subtrust established or maintained for such Participant.

(c) Amounts allocated to a Participant's Subtrust may not be utilized to pay benefits to another Participant or Beneficiary of another Participant. Following payment of a Participant's entire benefit under the Plan (whether by the Trustee pursuant to the terms of this Trust Agreement

or by the Company or by a combination thereof), any amounts remaining allocated to that Participant's Subtrust (and any Policy held with respect to such Participant) shall be transferred by the Trustee to the Company. In lieu of transferring the Policy, the Committee may direct the Trustee to designate a new beneficiary (which may be the Company) under the Policy or cash in the applicable Policy and transfer the proceeds to the Company.

ARTICLE 4

PAYMENTS FROM TRUST FUND

SECTION 4.1 PAYMENTS TO TRUST BENEFICIARIES.

(a) The Committee shall direct the Trustee to pay (or to commence to pay) to a Participant (or, in the case of the Participant's death, to the Participant's Beneficiary) the benefit, excluding amounts described in Section 6.2(a)(1) or 6.2(b) of the Plan, payable to such Participant under the Plan (the "Benefit Amount") as soon as practicable following the Participant's Payment Eligibility Date (as defined in the Plan). If Subtrusts are established, the Trustee shall make such payment only from funds allocated to the Participant's Subtrust plus, to the extent that less than 100% of a Participant's Deferral Account is held in a Subtrust, the General Fund, if any.

(b) The Committee shall have full authority and responsibility to determine the correct time and amount of payment of the Benefit Amount. In making such determination, the Committee shall be governed by the terms of the Plan and this Trust Agreement.

(c) Any obligation to a Participant's Beneficiary under this Trust Agreement is also an obligation of the Company to the extent not paid from the Trust. Accordingly, to the extent payments to a Participant or Beneficiary are discontinued pursuant to Section 4.2, the Company shall be obligated to pay the Participant or Beneficiary the same amount (plus applicable interest from its general fund). If the amount credited to the Trust (or a Subtrust if applicable) is not sufficient to make the payment of the Benefit Amount to a Participant or Participant or Trust Beneficiary in accordance with the determination by the Committee, the Company agrees that it shall make the balance of such payment. Notwithstanding the foregoing, neither the Trustee nor the Company shall have any obligation to pay any amounts described in Section 6.2(a)(1) of the Plan; all such amounts shall be payable solely from the proceeds of the Policy, if any.

(d) Unless a Participant or Beneficiary furnishes documentation in form and substance satisfactory to Trustee that no withholding is required with respect to a payment of benefits from the Trust, Trustee shall deduct from any such Benefit Payment any federal, state or local taxes required by law to be withheld by Trustee and shall be responsible for payment and reporting of such withheld taxes to the appropriate taxing authorities. The Trustee shall inform the Company of the amounts so remitted.

(e) Trustee shall provide the Company and the Committee with written confirmation of the fact and time of any payment hereunder within ten business days after making any payment to a Trust Beneficiary.

(f) Following payment of a Participant's entire benefit under the Plan (whether by the Trustee pursuant to the terms of this Trust Agreement or by the Company or by a combination thereof), the Trustee shall, at the direction of the Committee, either (1) transfer ownership of the applicable Policy to the Company, (2) designate a new beneficiary named by the Committee (which may include the Company), or (3) cash in the applicable Policy and transfer the proceeds to the Company. In addition, any cash previously received with respect to such Policy not used to pay benefits to the Participant shall be transferred to the Company.

SECTION 4.2 TRUSTEE RESPONSIBILITY REGARDING PAYMENTS TO TRUST BENEFICIARIES WHEN THE COMPANY IS INSOLVENT.

(a) The Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) the Company is unable to pay its debts as they become due, or (ii) is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(b) At all times during the continuance of the Trust, the principal and income of the Trust shall be subject to claims of general creditors of the Company as hereinafter set forth, and at any time Trustee has actual knowledge, or has determined, that the Company is Insolvent, Trustee shall deliver any undistributed principal and income in the Trust to satisfy such claims as a court of competent jurisdiction may direct. The Company, through its Board of Directors or any of its executive officers, shall advise Trustee promptly in writing of the Company's Insolvency. If Trustee receives such notice, or otherwise receives written notice from a third party which Trustee, in its sole discretion, deems reliable and responsible, Trustee shall discontinue payments to Trust Beneficiaries, shall hold the Trust assets for the benefit of the Company's general creditors, and shall resume payments to Trust Beneficiaries in accordance with Section 4.1 of this Trust Agreement only after Trustee has determined that the Company is not Insolvent or is no longer Insolvent. Unless Trustee has actual knowledge of the Company's Insolvency or has received notice from the Company or a third party alleging the Company is Insolvent, Trustee shall have no duty to inquire whether the Company is Insolvent. Trustee may in all events rely on such evidence concerning the solvency of the Company as may be furnished to Trustee which will give Trustee a reasonable basis for making a determination concerning its solvency. Nothing in this Trust Agreement shall in any way diminish any rights of Participants or Beneficiaries to pursue their rights as general creditors of the Company with respect to benefits payable hereunder or otherwise.

(c) If Trustee discontinues payments of benefits from the Trust pursuant to Section 4.2(b) and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments which would have been made to Trust Beneficiaries together with interest at the Applicable (Short-Term) Federal Rate compounded monthly on the amount delayed during the period of such discontinuance, less the aggregate amount of payments made to Trust Beneficiaries by the Company in lieu of the payments provided for hereunder during any such period of discontinuance.

SECTION 4.3 PAYMENTS TO THE COMPANY.

Except as provided in Sections 3.2(c), 4.1(f) or 4.2, the Company shall have no right or power to direct Trustee to return to the Company or to divert to others any of the Trust assets before the Trust is terminated pursuant to Section 8.2.

SECTION 4.4 TRUSTEE COMPENSATION AND EXPENSES: OTHER FEES AND EXPENSES.

The Company shall pay the Trustee such reasonable compensation for its services as shall be agreed upon from time to time by the Company and Trustee, and Trustee shall be reimbursed by the Company for its expenses that are reasonably necessary and incident to its administration of the Trust. Following reasonable consultation with the Company, such expenses shall include reasonable fees of counsel and other advisors, if any,

incurred by Trustee (with the prior written consent of the Company, which consent shall not be unreasonably withheld) for the purpose of determining its responsibilities under the Trust. Such compensation, expenses or fees, as well as all other administrative fees and expenses, shall be paid from Trust assets unless paid directly by the Company.

**SECTION 4.5 TAXES.**

Trustee shall not be personally liable for any real and personal property taxes, income taxes and other taxes of any kind levied or assessed under the existing or future laws against the Trust assets. Such taxes shall be paid directly from the Trust assets unless paid by the Company, in the discretion of the Company.

**SECTION 4.6 ALIENATION.**

Except as required by a qualified domestic relations order, the benefits, proceeds, payments or claims of Participants or Beneficiaries payable from the Trust assets shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, garnish, levy or otherwise dispose of or execute upon any right or benefits payable hereunder shall be void. The Trust assets shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any Trust Beneficiary entitled to benefits hereunder and such benefits shall not be considered an asset of Trust Beneficiary in the event of his insolvency or bankruptcy.

**SECTION 4.7 DISPUTES.**

All disputes, other than disputes between the Trustee and the Committee or Company, shall be resolved in accordance with Section 7.8 of the Plan.

ARTICLE 5

INVESTMENT OF TRUST ASSETS

SECTION 5.1 INVESTMENT OF SUBTRUST ASSETS.

The Trustee shall invest and manage the assets of the Trust (and each Subtrust, if any) in accordance with written directions from the Committee.

SECTION 5.2 DISPOSITION OF INCOME.

All income received by the Trust shall be reinvested. Any income that is attributable to the amount credited to a Subtrust in accordance with Section 3.2, and income thereon, shall be credited to such Subtrust and reinvested.

ARTICLE 6  
TRUSTEE

SECTION 6.1 GENERAL POWERS AND DUTIES.

Subject to written directions from the Committee regarding the investment of Trust assets, Trustee, on behalf of Trust Beneficiaries, shall have all powers necessary to administer the Trust, including, but not by way of limitation, the following powers in addition to other powers as are set forth herein or conferred by law:

(a) To hold, invest and reinvest the principal or income of the Trust in bonds, common or preferred stock, other securities, or other personal, real or mixed tangible or intangible property (including investment in deposits with Trustee which bear a reasonable interest rate, including without limitation investments in trust savings accounts, certificates of deposit, time certificates or similar investments or deposits maintained by the Trustee);

(b) To hold, invest and reinvest the principal or income of the Trust in the Policies, direct investments under the Policies and take any other action regarding the Policies, as specifically directed by the Committee (including those specified by Sections 3.1(b), 3.2(c) or 4.1(f)) and to enter into split dollar life insurance agreements with Participants pursuant to which each Participant designates the beneficiary to receive the portion of the death benefits described in Section 6.2(a)(1) or 6.2(b) of the Plan;

(c) If (i) directed by the Company or Committee to discontinue a Policy or (ii) notified by the Committee or Company that a Participant has terminated employment for a reason other than death, to immediately notify the insurance company that no death benefits are payable to the beneficiaries of the applicable Participant under the Policy (and that neither the Participant nor his beneficiary has any rights under the Policy or the benefits under the Policy) and to file a new beneficiary designation with the Insurance Company naming the Trust as beneficiary, unless directed by the Committee to cash in the Policy;

(d) To pay and provide for the payment of all reasonable and necessary expenses of administering the affairs of the Trust, subject to reimbursement of such expenses within 30 days by the Company in accordance with Section 4.4;

(e) To pay and provide for the payment of all benefits to Trust Beneficiaries in accordance with the provisions of this Trust Agreement;

(f) To retain noninterest bearing deposits or a cash balance with Trustee of so much of the funds as may be determined to be temporarily held awaiting investment or payment of benefits or expenses;

(g) To compromise, arbitrate or otherwise adjust claims in favor of or against the Trust and to institute, compromise and defend actions and proceedings;

(h) To vote any stock, bonds or other securities of any corporation or other issuer at any time held in the Trust; to otherwise consent to or request any action on the part of any such corporation or other issuer; to give general or special proxies or

powers of attorney, with or without power of substitution; to participate in any reorganization, recapitalization, consolidation, merger or similar transaction with respect to such stocks, bonds or other securities and to deposit such stocks, bonds or other securities in any voting trust, or with any protective or like committee, or with a trustee, or with the depositaries designated thereby; to exercise any subscription rights and conversion privileges; and to generally exercise any of the powers of an owner with respect to the stocks, bonds or other securities or properties in the Trust; and

(i) Generally, to do all such acts, execute all such instruments, take all such proceedings, and exercise all such rights and privileges with relation to the property constituting the Trust as if Trustee were the absolute owner thereof.

#### SECTION 6.2 RECORDS.

Trustee shall keep a full, accurate and detailed record of all transactions of the Trust which the Committee shall have the right to examine at any time during Trustee's regular business hours. Within 90 days after the close of each calendar year and within 15 days after the removal or resignation of Trustee, Trustee shall furnish the Company with a statement of account with respect to the Trust. This account shall set forth all receipts, disbursements and other transactions (including sales and purchases) effected by Trustee during said year (or until its removal or resignation), shall show the investments at the end of the year (or date of removal or resignation), including the cost and fair market value of each item, and the amounts allocated to each Subtrust.

#### SECTION 6.3 THIRD PERSONS.

A third person dealing with Trustee shall not be required to make any inquiry as to whether the Company or the Committee has instructed Trustee, or Trustee is otherwise authorized, to take or omit any action, and shall not be required to follow the application by Trustee of any money or property which may be paid or delivered to Trustee.

#### SECTION 6.4 LIMITATION ON OBLIGATION OF TRUSTEE.

Trustee shall have no responsibility for the validity of the Plan or of the Trust and does not guarantee the payment of any amount which may become payable to any Trust Beneficiary under the terms hereof.

ARTICLE 7

RESIGNATION AND REMOVAL OF TRUSTEE

SECTION 7.1 METHOD AND PROCEDURE.

(a) Trustee may resign at any time by delivering to the Company a written notice of resignation, to take effect on a date specified therein, which shall be not less than 30 days after the delivery thereof, unless such notice shall be waived.

(b) The Company may remove Trustee at any time by delivering to Trustee a written notice of removal, to take effect on a date specified therein, which shall be not less than 30 days after the delivery thereof, unless such notice shall be waived.

(c) In case of the resignation or removal of Trustee, Trustee shall have a right to a settlement of its accounts, which may be made, at the option of Trustee, either (1) by a judicial settlement in an action instituted by Trustee in a court of competent jurisdiction, or (2) by an agreement of settlement between Trustee and the Company.

(d) Upon such settlement, all right, title and interest of such Trustee in the assets of the Trust, and all rights and privileges under the Trust theretofore vested in such Trustee shall vest in the successor Trustee, and thereupon all liabilities of such Trustee shall terminate; provided, however, that Trustee shall execute, acknowledge and deliver all documents and written instruments which are necessary to transfer and convey all the right, title and interest in the assets of the Trust, and all rights and privileges in the Trust to the successor Trustee.

(e) The Company, upon receipt of, or giving notice of, the resignation or removal of Trustee, shall promptly appoint a successor Trustee. The successor Trustee shall be a bank or trust company qualified and authorized to do trust business in the United States of America and having on the date of appointment total assets of at least \$10,000,000,000 and a credit rating from Moody's of A or better (or a comparable credit rating from another well-known credit rating service). In the event of the failure or refusal of the Company to appoint such a successor Trustee within 30 days after the notice of resignation or removal, Trustee may secure, at the expense of the Company, the appointment of such successor Trustee by an appropriate action in a court of competent jurisdiction. Any successor Trustee so appointed may qualify by executing and delivering to the Company an instrument accepting such appointment and, upon delivery, such successor, without further act, shall become-vested with all the right, title and interest, and all rights and privileges of the predecessor Trustee with like effect as if originally named as Trustee herein.

ARTICLE 8

AMENDMENT AND TERMINATION

SECTION 8.1 AMENDMENTS.

The Company shall have the right to amend (but not terminate) the Trust from time to time and to amend further or cancel any such amendment. The amendment procedure for the Trust shall, to the extent applicable, be the identical amendment procedure contained in the Plan. Any amendment shall be stated in an instrument in writing executed by the Company and Trustee, and this Trust Agreement shall be amended in the manner and at the time therein set forth, and the Company and Trustee shall be bound thereby; provided, however:

(a) No amendment shall have any retroactive effect so as to deprive any Participant or Beneficiary of any benefits already vested under the Plan, or create a reversion of Trust assets to the Company except as already provided in this Trust Agreement, other than such changes, if any, as may be required in order for the Trust to be considered a component of a plan described in Section 9.3;

(b) No amendment shall make the Trust revocable; and

(c) No amendment shall increase the duties or liabilities of Trustee without its written consent.

SECTION 8.2 DURATION AND TERMINATION.

This Trust shall not be revocable and shall continue until the earliest of (a) the accomplishment of the purpose for which it was created, (b) the exhaustion of all appeals of a final determination of a court of competent jurisdiction that the interest in the Trust of Trust Beneficiaries is includable for federal income tax purposes in the gross income of such Trust Beneficiaries, without such determination having been reversed (or the earlier expiration of the time to appeal), (c) if required to comply with applicable state law rules regulating the maximum length for which trusts may be established, the expiration of twenty years and six months after the death of the last surviving Trust Beneficiary who is living and is a Participant or Beneficiary on the date this Trust is established, (d) a determination of the Company to terminate the Trust because applicable law requires it to be amended in a way that could make it taxable and failure to so amend the Trust would subject the Company to material liabilities, (e) a determination of the Company to terminate the Trust because the Company concludes, after consulting with legal counsel, that judicial authority or the opinion of the U.S. Department of Labor (as expressed in its proposed or final regulations, advisory opinions, or similar administrative announcements) creates a significant possibility that the Trust will not be considered a component of a plan described in Section 9.3 of this Trust Agreement, or (f) the dissolution or liquidation of the Company.

SECTION 8.3 DISTRIBUTION UPON TERMINATION.

Upon termination of this Trust, Trustee shall liquidate the Trust fund and provide a final account to the Company and the Committee. To the extent Trust assets are sufficient, the Trustee shall pay to each Participant the appropriate Benefit Amount. After its final account has been settled as provided in Section 7.1(c), Trustee shall return to the Company any assets remaining after the distributions described in this Section 8.3. Upon

making such distributions, Trustee shall be relieved from all further liability. The powers of Trustee hereunder shall continue so long as any assets of the Trust fund remain in its hands.

## ARTICLE 9

### MISCELLANEOUS

#### SECTION 9.1 LIMITATION ON PARTICIPANTS' RIGHTS.

Participation in the Trust shall not give Participants the right to be retained in the Company's or an Affiliate's employ or any right or interest in the Trust other than as herein provided. The Company reserves the right to dismiss Participants without any liability for any claim either against the Trust, except to the extent provided herein, or against the Company. All benefits payable hereunder shall be provided solely from the assets of the Trust.

#### SECTION 9.2 RECEIPT OR RELEASE.

Any payment to a Trust Beneficiary in accordance with the provisions of the Trust shall, to the extent thereof, be in full satisfaction of all claims against Trustee and the Company, and Trustee may require such Trust Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

#### SECTION 9.3 GOVERNING LAW.

This Trust Agreement and the Trust hereby created shall be construed, administered and governed in all respects under applicable federal law, and to the extent that federal law is inapplicable, under the laws of the State of California; provided, however, that if any provision is susceptible to more than one interpretation, such interpretation shall be given thereto as is consistent with the Trust being (a) classified as a grantor trust as defined in Sections 671 ET SEQ. of the Code and (b) classified as a component of an unfunded plan maintained primarily to provide deferred compensation for a select group of management or highly compensated employees, as described in Section 201(2) of ERISA. If any provision of this instrument shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

#### SECTION 9.4 HEADINGS. ETC., NO PART OF AGREEMENT.

Headings and subheadings in this Trust Agreement are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

#### SECTION 9.5 INSTRUMENT IN COUNTERPARTS.

This Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instruments, which may be sufficiently evidenced by any one counterpart.

#### SECTION 9.6 SUCCESSORS AND ASSIGNS.

This Trust Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their successors and assigns.

#### SECTION 9.7 INDEMNITY.

(a) Except in the case of liabilities and claims arising out of Trustee's willful misconduct or gross negligence, Company shall indemnify and hold Trustee harmless from and against all liabilities and claims (including reasonable attorney's fees and expenses in defense thereof) arising out of or in any way connected with the Plan or the Trust fund or the management, operation, administration or control thereof and based in whole or in part on:

(1) Any act or inaction of Company or Committee (which term

includes, in this paragraph, any actual or ostensible agent of Company) or

(2) Any act or inaction of Trustee resulting from the absence of proper directions hereunder, or in accordance with any directions, purported or real, from Company or Committee, whether or not proper hereunder, if relied upon in good faith by Trustee.

(b) The Trustee does not warrant and shall not be liable for any tax consequences associated with the Trust or the Plans.

(c) The Trustee shall not be liable for the inadequacy of the Trust to pay all amounts due under the Plans.

IN WITNESS WHEREOF the undersigned have executed this Trust Agreement as of the date first written above.

AVNET, INC.

By: /S/ RAYMOND SADOWSKI  
Its: SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

FIRST AMERICAN TRUST COMPANY

By: /S/ DENISE C. MEHUS  
Its: VICE-PRESIDENT

EXHIBIT 5.1

January 28, 1998

Avnet, Inc.  
80 Cutter Mill Road  
Great Neck, New York 11021

Re: REGISTRATION STATEMENT ON FORM S-8

Ladies and Gentlemen:

I refer to the Registration Statement on Form S-8 (the "Registration Statement") to be filed by Avnet, Inc. (the "Company") with the Securities and Exchange Commission with respect to the registration under the Securities Act of 1933, as amended, of \$50,000,000 aggregate amount of Avnet Deferred Compensation Plan obligations (the "Obligations"). The Obligations are unsecured obligations of the Company to pay certain benefits in the future in accordance with the terms of the Avnet Deferred Compensation Plan (the "Plan") and the Avnet Deferred Compensation Rabbi Trust (the "Trust").

I have examined such documents as I considered necessary for the purposes of this opinion. Based on such examination, it is my opinion that the Plan and Trust have been duly and validly authorized and adopted by the Company, and the Obligations being registered hereunder that may be issued to participants in the Plan, when issued or sold in accordance with the Plan, will be valid and binding obligations to the Company, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general applicability relating to or affecting enforcement of creditors' rights or by general principles of equity.

I do not find it necessary for the purposes of this opinion to cover, and accordingly I express no opinion as to, the application of the securities or blue sky laws of the various states to the sale of the Obligations.

I consent to the use of this opinion as Exhibit 5.1 to the Registration Statement and to all references to me included in or made a part of the Registration Statement.

Very truly yours,

/S/ DAVID R. BIRK  
David R. Birk

EXHIBIT 23.2

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of our report dated July 30, 1997 included in Avnet, Inc.'s Annual Report on Form 10-K for the year ended June 27, 1997, and to all references to our firm included in this Registration Statement.

/S/ ARTHUR ANDERSEN LLP  
Arthur Andersen LLP

New York, New York  
January 29, 1998

EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ LEON MACHIZ  
Leon Machiz  
Chairman of the Board, Chief Executive  
Officer and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ RAYMOND SADOWSKI  
Raymond Sadowski  
Senior Vice President, Chief Financial  
Officer and Assistant Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ JOHN F. COLE  
John F. Cole  
Controller

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ ROY VALLEE  
Roy Vallee  
President, Chief Operating Officer,  
Vice Chairman of the Board and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ ELEANOR BAUM  
Eleanor Baum, Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ GERALD J. BERKMAN  
Gerald J. Berkman, Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ JOSEPH F. CALIGIURI  
Joseph F. Caligiuri, Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ SYLVESTER D. HERLIHY  
Sylvester D. Herlihy  
Senior Vice President, Secretary and

Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ EHUD HOUMINER  
Ehud Houminer, Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ SALVATORE J. NUZZO  
Salvatore J. Nuzzo, Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ FREDERIC SALERNO  
Frederic Salerno, Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 27th day of January, 1998.

/S/ DAVID SHAW  
David Shaw, Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ KEITH WILLIAMS  
Keith Williams, Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 28th day of January, 1998.

/S/ FREDERICK S. WOOD  
Frederick S. Wood, Director