AVNET INC

FORM 8-K
(Unscheduled Material Events)

Filed 9/18/1998 For Period Ending 9/18/1998

Address	2211 SOUTH 47TH STREET
	PHOENIX, Arizona 85034
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CIK	0000008858
Industry	Electronic Instr. & Controls
Sector	Technology
Fiscal Year	07/03

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported) September 18, 1998.

AVNET, INC.

(Exact Name of Registrant as Specified in its Charter)

New York

(State or Other Jurisdiction of Incorporation)

1-4224 11-1890605

(Commission File Number) (I.R.S. Employer Identification No.)

2211 South 47th Street, Phoenix, Arizona 85034

(Address of Principal Executive Offices) (Zip Code)

(602) 643-2000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address if Changed Since Last Report)

Item 5. Other Events.

Exhibit 3 to this Report is the Certificate of Amendment of the Certificate of Incorporation of Avnet, Inc., filed with the New York Department of State on August 13, 1998.

Exhibit 24 to this Report contains the Powers of Attorney with respect to the execution of Avnet's Annual Report on Form 10-K.

Exhibit 99.1 to this Report is an Amendment to Restated Employment Agreement between the Registrant and Leon Machiz.

Exhibit 99.2 to this Report is an Amendment to an Employment Agreement between the Registrant and Keith Williams.

Exhibit 99.3 to this Report is an Employment Agreement between the Registrant and David Birk.

Exhibit 99.4 to this Report is an Employment Agreement between the Registrant and Raymond Sadowski.

Item 7. Financial Statements and Exhibits.

(a) Inapplicable.

(b) Inapplicable.

(c) Exhibits:

3. Certificate of Amendment of the Certificate of Incorporation of Avnet, Inc.

24. Powers of Attorney

99.1 Amendment dated March 31,1998 to Restated Employment Agreement between the Registrant and Leon Machiz dated June 29, 1996.

99.2 Amendment dated May 28, 1998 to Employment Agreement dated July 22, 1992 between the Registrant and Keith Williams.

99.3 Employment Agreement dated June 29, 1998 between the Registrant and David Birk.

99.4 Employment Agreement dated June 29, 1998 between the Registrant and Raymond Sadowski.

S I G N A T U R E

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

AVNET, INC.
(Registrant)

Dated: September 18, 1998

By: /s/ Raymond Sadowski

Raymond Sadowski
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
3	Certificate of Amendment of the Certificate of Incorporation of Avnet, Inc. filed with the New York Department of State on August 13, 1998.
24.	Powers of Attorney
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99.2	Amendment dated May 28, 1998 to Employment Agreement dated July 22, 1992 between the Registrant and Keith Williams.
99.3	Employment Agreement dated June 29, 1998 between the Registrant and David Birk.
99.4	Employment Agreement dated June 29, 1998 between the Registrant and Raymond Sadowski.

Exhibit 3

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

AVNET, INC.

UNDER SECTION 805 OF THE BUSINESS CORPORATION LAW

It is hereby certified that:

FIRST: The name of the corporation is AVNET, INC. The corporation was formed under the name of AVNET ELECTRONIC SUPPLY CO., INC.

SECOND: The certificate of incorporation of the corporation was filed by the Department of State on July 22, 1955.

THIRD: Article III of the certificate of the incorporation of the corporation, relating to the aggregate number of shares which the corporation is authorized to issue, the par value thereof, and the classes into which such shares are divided, is hereby amended to increase the aggregate number of shares which the corporation shall have the authority to issue from 63,000,000 shares, consisting of 3,000,000 shares of Preferred Stock of the par value of $1.00 per share and 60,000,000 shares of Common Stock of the par value of $1.00 per share, to 123,000,000 shares, consisting of 3,000,000 shares of Preferred Stock of the par value of $1.00 per share and 120,000,000 shares of Common Stock of the par value of $1.00 per share.

FOURTH: In order to effect the foregoing amendment, the first paragraph of Article III of the corporation's certificate of incorporation is hereby amended and restated in its entirety to read as follows:

"III. The aggregate number of shares which the Corporation shall have the authority to issue shall be one hundred twenty-three million (123,000,000) shares. Three million (3,000,000) shares shall be Preferred Stock of the par value of one dollar ($1.00) per share, issuable in series, and one hundred twenty million (120,000,000) shares shall be Common Stock of the par value of one dollar ($1.00) per share. All shares of Preferred Stock shall be issued in series and shall be entitled to preference in the distribution of dividends or assets or both. The Board of Directors of the Corporation, before issuance, shall have the authority to establish and designate series of the Preferred Stock and to fix the variations in the relative rights, preferences and limitations of shares of the Preferred Stock as between such shares and shares of the Common Stock and as between shares of different series of the Preferred Stock."

FIFTH: The foregoing amendment does not provide for any change of shares and does not reduce the corporation's stated capital.

SIXTH: The foregoing amendment of the certificate of incorporation was authorized by a vote at a meeting of the corporation's Board of Directors, followed by the vote of a majority of all outstanding shares entitled to vote thereon at a meeting of the shareholders of the corporation.

IN WITNESS WHEREOF, the undersigned have subscribed this certificate on this 11th day of August 1998, and do hereby affirm, under the penalties of perjury, that the statements

contained herein have been examined by the undersigned and are true and correct.

/s/ Raymond Sadowski

Raymond Sadowski
Senior Vice President

/s/ David R. Birk

David R. Birk
Secretary

Exhibit 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 9th day of September, 1998.

/s/ Eleanor Baum

Eleanor Baum

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 15th day of September, 1998.

/s/ J. Veronica Biggins

J. Veronica Biggins

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 17th day of September, 1998.

/s/ Gerald J. Berkman

Gerald J. Berkman

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 8th day of September, 1998.

/s/ Joseph F. Caligiuri

Joseph F. Caligiuri

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 17th day of September, 1998.

/s/ Ehud Houminer

Ehud Houminer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 9th day of September, 1998.

/s/ Salvatore J. Nuzzo

Salvatore J. Nuzzo

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 15th day of September, 1998.

/s/ Frederic Salerno

Frederic Salerno

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 17th day of September, 1998.

/s/ David Shaw

David Shaw

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 8th day of September, 1998.

/s/ Roy Vallee

Roy Vallee

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 14th day of September, 1998.

/s/ Keith Williams

Keith Williams

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 14th day of September, 1998.

/s/ Frederick S. Wood

Frederick S. Wood

Exhibit 99.1

AMENDMENT TO RESTATED EMPLOYMENT AGREEMENT

This Amendment made this 31st day of March, 1998 by and between Leon Machiz, 80 Cutter Mill Road, Great Neck, NY 11021 ("Machiz") and Avnet, Inc., a New York corporation, with offices at 80 Cutter Mill Road, Great Neck, NY 11021 (the "Corporation").

WITNESSETH:

WHEREAS, on June 29, 1996 the parties entered into a Restated Employment Agreement (the "Agreement"); and

WHEREAS, Machiz has provided valuable services to the Corporation as its Chief Executive Officer and Chairman of the Board;

WHEREAS, the Corporation wishes to retain the services of Machiz as Chief Executive Officer and Chairman of the Board until he ceases full-time employment in accordance with the Agreement;

WHEREAS, the Corporation wishes to provide for the orderly transition of the management of the Corporation following Machiz' termination of employment by retaining the services of Machiz as a Consultant after he ceases full-time employment in accordance with the Agreement;

WHEREAS, the parties desire to make certain clarifications and modifications to the Agreement;

NOW, THEREFORE, in consideration of the sum of $1.00 each to the other in hand paid, the receipt whereof is hereby acknowledged and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Paragraph 7(d) of the Agreement shall be replaced by the following:

"(d) Office and Secretarial Services. (i) For three (3) years during which Machiz shall provide consulting and advisory services to the Corporation pursuant to this paragraph 7, the Corporation shall provide Machiz, at the Corporation's expense, with a suitable and professionally decorated office of comparable size to that which Machiz occupied just prior to ceasing full-time employment and with such office furniture, decoration and equipment (including telephone, computer, fax, et cetera) similar to that which was previously utilized by Machiz prior to ceasing full-time employment and (ii) for the five
(5) years during which Machiz shall provide consulting and advisory services pursuant to this paragraph 7, the Corporation shall provide Machiz, at the Corporation's expense, with a budget of up to $250,000 for Machiz to use during such five (5) years of his consultancy to provide for other costs and expenses he may wish to have the

Corporation incur on his behalf related to his consultancy, including but not limited to charitable contributions he may recommend to the Corporation as well as for secretarial and other personnel services as Machiz may determine to be necessary; provided, however, that the Corporation shall also be responsible for paying for fringe benefits and FICA/payroll taxes related to such personnel and for the costs attendant to moving offices, if necessary, and for operating and maintaining office, telephone, computer, photocopying and telecopy equipment (including such equipment currently located at Machiz' home and in his automobile) so that the net amount available to Machiz to provide for such other costs and expenses is $250,000. Within 90 days after the end of such 5-year period the Corporation will render to Machiz an accounting of the amounts expended by the Corporation with respect to the $250,000 budget so that if any of such amount remains, Machiz may designate such unspent amount to be contributed to a charity of his choosing, within the guidelines of the Corporation."

2. With respect to the compensation of $250,000 per annum to be paid to Machiz during his consultancy pursuant to paragraph 7(b) of the Agreement, in the event of a Change in Control (as

hereinafter defined) or the occurrence of three (3) Loss Years (as hereinafter defined) occurring at any time after Machiz first becomes a consultant, Machiz may elect by giving written notice to the Corporation to receive a single lump sum payment in lieu of any semi-monthly payments then remaining unpaid for the full 5-year term of the consultancy. If Machiz elects to receive such a lump sum payment, then he shall receive from the Corporation, within thirty (30) days after the giving of such notice, in lieu of all such remaining semi-monthly payments, a single lump sum (the "First Lump Sum") equal to the present value at the date of receipt of such stream of remaining semi-monthly payments, calculated using a discount rate of seven percent (7%) per annum.

3. With respect to the supplemental fixed post-employment benefit of $100,000 per annum to be paid to Machiz after ceasing full-time employment pursuant to paragraph 8(a) of the Agreement, in the event a Change in Control or the occurrence of three (3) Loss Years occurring at any time after Machiz first becomes a consultant, Machiz may elect by giving written notice to the Corporation to receive a single lump sum payment in lieu of any monthly payments then remaining unpaid. If Machiz elects to receive such a lump sum payment, then he

shall receive from the Corporation, within thirty (30) days after the giving of such notice, in lieu of all remaining monthly payments to Machiz and his estate pursuant to paragraph 8(a), a single lump sum (the "Second Lump Sum") equal to the greater of (a) the present value at the date of receipt of the difference between $1,000,000 (the guaranteed minimum amount) and any monthly amounts already then paid in respect of such supplemental post-employment payments pursuant to paragraph 8(a) of the Agreement, calculated using an annual discount rate of seven percent (7%) and assuming that the $1,000,000 would have otherwise been payable in equal monthly installments over a period of 120 months on the first day of each month; or (b) an amount equal to the cost at such time to purchase a lifetime annuity from an insurance company of the remaining unpaid portion of such supplemental post-employment payments (including payments of $100,000 a year for the remainder of Machiz' life with a guarantee of at least $1,000,000 less any sums previously paid).

4. In the event of the occurrence of one (1) Loss Year occurring at any time after Machiz first becomes a consultant, Machiz may, at his option, give written notice to the Corporation of his election to require that an amount equal to the aggregate

of the First Lump Sum and the Second Lump Sum, calculated in accordance with the methodologies in paragraphs 2 and 3 above, be deposited as promptly as practicable in a grantor trust to be established by the Corporation at its expense and to be used in connection with payment to Machiz of (a) the semi-monthly payments during his consultancy pursuant to paragraph 7(b) of the Agreement and (b) the supplemental fixed post-employment benefit pursuant to paragraph 8(a) of the Agreement. In the event that Machiz has the right and elects to receive the First Lump Sum and/or the Second Lump Sum in accordance with paragraphs 2 and/or 3 above, then the Corporation and Machiz shall cooperate fully and take whatever steps may be necessary so that any amount in the grantor trust may be utilized in connection with such payment to Machiz.

5. For the purposes of this Amendment, the following definitions shall apply:

(a) "Change in Control" shall mean:

i. Continuing Directors no longer constitute at least 2/3 of the Corporation's Board of Directors; or

ii. any person or group of persons (as defined in Rule 13d-5 under the Securities Exchange Act of 1934 (the "1934 Act")), together with its affiliates,

becomes the beneficial owner, directly or indirectly, of 20% of or more of the Corporation's then outstanding common stock or 20% or more of the voting power of the Corporation's then outstanding securities entitled generally to vote for the election of the Corporation's directors; or

iii. the approval by the Corporation's stockholders of the merger or consolidation of the Corporation with any other corporation, the sale of substantially all of the assets of the Corporation or the liquidation or dissolution of the Corporation, unless, in the case of merger or consolidation, the then-Continuing Directors in office immediately prior to such merger or consolidation will constitute at least 2/3 of the directors of the surviving corporation of such merger or consolidation and any parent (as such term is defined in Rule 12b-2 under the 1934 Act) of such corporation; or

iv. at least 2/3 of the then-Continuing Directors in office immediately prior to any other action proposed to be taken by the Corporation's

stockholders or by the Corporation's Board of Directors determines that such proposed action, if taken, would constitute a change of control of the Corporation and such action is taken.

(b) "Continuing Director" shall mean any individual who is either:

i. a member of the Corporation's Board of Directors on August 1, 1997; or

ii. was designated (before such person's initial election as a Director) as a Continuing Director by a majority of the then-Continuing Directors.

(c) "Loss Year" shall mean a fiscal year of the Corporation in which the "annual net earnings per share" (as defined in paragraph 4(b) of the Agreement) shall be a negative number.

6. The Corporation and Machiz acknowledge that upon his retirement from full-time employment with the Corporation Machiz will have eight (8) weeks of accrued but unused vacation, in respect of which the Corporation shall pay to Machiz upon his retirement, and within 15 days after the financial results for the Corporation's 1998 fiscal year have been determined and released to the public, an amount equal to

8/52 of the average of the cash compensation (base salary plus incentive compensation) earned by him during the last three fiscal years of his full-time employment. The Corporation will make appropriate tax withholdings on the amount paid.

7. All other provisions of the Agreement as previously amended and modified shall remain in full force and effect. This Amendment, together with the Agreement, contains the entire agreement of the parties with respect to the subject matter herein; all prior agreements except those related to stock options, the Incentive Stock Program, the Executive Life/Supplemental Retirement Program, and other employee benefit plans of the Corporation are specifically superseded; and no waiver, modification or change of any of its provisions shall be valid unless in writing and signed by the party against whom such claimed waiver, modification or change is sought to be enforced.

8. In the event there are any terms and conditions of the Agreement which conflict with the terms and conditions of this Amendment, the terms and conditions of this Amendment shall supersede such terms and conditions of the Agreement.

9. All notices pursuant hereto shall be given by certified mail, return receipt requested, addressed to the parties hereto at

the addresses set forth above, or to such other addresses as may hereinafter be specified by notice in writing in the same manner by any party or parties.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first set forth above.

AVNET, INC.

By: /s/ Raymond Sadowski

/s/ Leon Machiz

Leon Machiz

Exhibit 99.2

[AVNET LOGO]

Roy A. Vallee
Vice Chairman, President and
Chief Operating Officer

May 28, 1998

VIA FACSIMILE

Keith Williams, President
Avnet EMG International
Grange Court
Purtenhall Road
Keysoe
Beds, England MK44 2HR

Dear Keith:

Re: Terms of Employment

Dear Mr. Williams:

Pursuant to our recent discussions, this is to confirm the following:

1. In accordance with the Contract of Employment between Avnet-Access Ltd. (now called Avnet EMG Ltd.)("Avnet") and yourself dated July 22, 1992 (the "Employment Contract"), you are being given three years notice of termination of your employment with effect from June 1, 1998 (such date has been arrived at with your consent). Your existing salary and benefits will continue to be paid during this period unless the provisions of clause 4 below become applicable.

2. With effect from June 1, 1998 your role and responsibilities will change as you will be on a personal leave of absence for an unspecified period to be mutually agreed, although the remaining terms of your Employment Contract will otherwise continue to apply.

3. It is agreed that your target compensation per year is currently (Pound Sterling)320,000 -- base salary (Pound Sterling)205,000, bonus (Pound Sterling)115,000. The formula is set out in the attachment hereto. This target compensation pursuant to the attached formula will continue to be paid during your personal leave of absence.

4. Upon the conclusion of your personal leave of absence, in the event Avnet does not offer you your current role or another role or responsibility you find acceptable, then the following will apply:

(a) You will be entitled to receive the balance of three years remuneration in a lump sum, such remaining time period to be from the conclusion of your personal leave of absence to May 31, 2001(the "Remuneration"). For this purpose, Remuneration is defined as:

(I) Base Annual Salary at date of departure pursuant to your most recent pay plan at the time of departure, plus

(ii) Annual Bonus equal to the average of your last three (3) full fiscal years' bonuses prior to departure, plus

(iii) Pension and Widows Benefit contributions at 10% of Base Annual Salary and Annual Bonus combined, plus

(iv) BUPA and PHI Contributions, plus

(v) Private Petrol Allowance at (Pound Sterling)150 per month.

(b) By way of illustration, if you leave Avnet's employment on May 31, 1999 with 2 years of your notice period remaining, the Remuneration would be as indicated below, assuming the bonus earned for the prior three full fiscal years (F/Y's 96, 97 and 98) was (Pound Sterling)106,419, (Pound Sterling) 61,923, and (Pound Sterling)105,100 (estimated amount), respectively; the average of those three years therefore being (Pound Sterling)91,147.

Salary	(Pound Sterling)205,000
Bonus Entitlement	91,147
Pension/Widow's Benefit Contribution	29,615
BUPA/PHI Contributions	3,000
Petrol Allowance	1,800
Total Annual Remuneration	330,562
Period remaining on Employment Contract	x 2 years
Remuneration	(Pound Sterling)661,124

The payment of the Remuneration will be less such Income Tax and National Insurance as Avnet is obliged by law to deduct.

(c) You may retain your company car, currently a Mercedes 500SL, License No. L50 0BM (the "Car"). Income Tax and National Insurance contributions as the company is obliged by law to deduct in respect of the transfer of ownership in the Car shall be deducted from the Remuneration.

(d) You acknowledge and agree that clause 12 (Confidentiality) and clause 15 (Protective Covenants) of your Employment Contract will continue if effect through May 31, 2001, and in particular you will not reveal any company-confidential information or compete with Avnet in any respect mentioned in clause 15 through May 31, 2001.

(e) If you leave the employ of Avnet at or prior to May 31, 2001, Avnet will thereupon enter into a consulting agreement with you for a nominal fee of $1 per year, whereby you will agree to provide certain consultancy services to Avnet. The consulting agreement will be for a period of two years from your date of departure, or September 30, 2001, whichever is the later date. Any outstanding non-qualified stock options under the various Avnet, Inc. non-qualified stock option plans that have been granted to you prior to the date of termination of your employment will continue to vest and be exercisable for the duration of the consulting agreement pursuant to the terms of those stock option plans.

Please acknowledge your understanding of and agreement to this arrangement by signing below where indicated.

Sincerely,

/s/ Roy Vallee

Roy Vallee

AGREED:

/s/ Keith Williams

Keith Williams

a) EMEA

Current year profit [times] target Previous year profit

- profit is defined as operating profit (EMEA) adjusted for net interest.
- profits are calculated in constant dollars

b) Avnet, Inc.

Current year profit [times] target Previous year profit

- the factor used in the example is

CY 1998 April YTD = 145 = 0.98 CY 1997 April YTD 148

c) Total FY '98 estimate

TARGET FORECAST

EMEA [Pound Sterling] 95k [Pound Sterling] 86.5k Avnet, Inc. [Pound Sterling] 20k [Pound Sterling] 19.6k Total [Pound Sterling]115k [Pound Sterling]105.1k

- the EMEA forecast was evaluated by Mike Mason, but is based on achieving the Q4 forecast and therefore may be overstated.

Exhibit 99.3

AGREEMENT effective as of June 29, 1998 between AVNET, INC., a New York corporation with a principal place of business at 80 Cutter Mill Road, Great Neck, New York 11021, ("Employer") and David R. Birk, residing at 15 Burbank Avenue, Bedford Hills, New York 10507 ("Employee").

WITNESSETH

1. Employment, Salary, Benefits:

1.1 Employment. Employer agrees to employ Employee and Employee agrees to accept employment upon the terms and conditions hereinafter set forth.

1.2 Term. Employee's employment shall commence as of the date hereof and, subject to earlier termination as provided herein, shall continue until terminated by either party provided, however, that the party desiring to terminate the employment gives written notice thereof to the other not less than two (2) years prior to the date of actual termination of employment. However, notwithstanding the foregoing, on or after July 1, 2000 any notice of termination by one party to the other may be given not less than one (1) year prior to the date of actual termination of the employment.

1.3 Duties. Employee is hereby engaged in an executive capacity and shall perform such duties for Employer, or Employer's subsidiaries, divisions and operating units as may be assigned to him from time to time by the Chief Executive Officer of Employer. Employee is currently engaged as Senior Vice President, General Counsel and Secretary of Employer. If Employee is elected or reelected an officer or a director of Employer or any subsidiary or division thereof, he shall serve as such without additional compensation.

1.4 Compensation. For all services to be rendered by Employee and for all covenants undertaken by him pursuant to the Agreement, Employer shall pay and Employee shall accept such compensation (including base salary and incentive compensation) as shall be agreed upon from time to time between Employer and Employee. In the event Employee's employment hereunder is terminated by the two (2) year or one (1) year notice provided for in
Section 1.2 above and Employer and Employee fail to agree upon compensation during all or any portion of the said notice period prior to termination, then Employee's compensation (base salary and incentive compensation) during such portion of the notice period shall remain the same amount as was most recently agreed upon (or as resulted on an average basis for each pay period from the formula most recently agreed upon).

1.5 Compensation on Termination. Upon termination of this Agreement, Employee shall be entitled to receive only such compensation as had accrued and was unpaid to the effective date of termination. If the termination occurs other than at the end of a fiscal year of Employer the compensation payable to Employee (including base salary and incentive compensation) shall bear the same ratio to a full fiscal year's

remuneration as the number of days for which Employee shall be entitled to remuneration bears to 365 days.

1.6 Additional Benefits. In addition to the compensation described in Subsection 1.4, Employee shall be entitled to vacation, insurance, retirement and other benefits (except for severance pay benefit which the two-year or one-year termination notice described above is intended to replace) as are afforded to personnel of Employer's United States based Electronic Marketing Group ("EMG") operating units generally and which are in effect from time to time. It is understood that Employer does not by reason of this Agreement obligate itself to provide any such benefits to such personnel. Employee also participates in the Employer's Executive Officers' Supplemental Life Insurance and Retirement Benefits Program (the "Program") pursuant to the terms and conditions applicable to the Program.

2. Early Termination:

2.1 Death or Disability. Employee's employment hereunder shall terminate on the date of Employee's death or upon Employee suffering mental or physical injury, illness or incapacity which renders him unable to perform his customary duties hereunder on a full-time basis for a period of 365 substantially consecutive days, on the 365th such day. The opinion of a medical doctor licensed to practice in the State of New York (or such other state wherein Employee then resides) and having Board certification in his field of specialization or the receipt of or entitlement of Employee to disability benefits under any policy of insurance provided or made available by Employer or under Federal Social Security laws, shall be conclusive evidence of such disability.

2.2 Cause. Employee's employment hereunder may also be terminated by Employer at any time prior to the expiration of the term hereof without notice for cause, including, but not limited to, Employee's gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or conviction of any criminal act.

3. Competitive Employment:

3.1 Full time. Employee shall devote his full time, best efforts, attention and energies to the business and affairs of Employer and shall not, during the term of his employment, be engaged in any other activity which, in the sole judgment of Employer, will interfere with the performance of his duties hereunder.

3.2 Non-Competition. While employed by Employer or any subsidiary, division or operating unit of Employer, Employee shall not, without the written consent of the Chief Executive Officer of Employer, directly or indirectly (whether through his

spouse, child or parent, other legal entity or otherwise): own, manage, operate, join, control, participate in, invest in, or otherwise be connected with, in any manner, whether as an officer, director, employee, partner, investor, shareholder, consultant, lender or otherwise, any business entity which is engaged in, or is in any way related to or competitive with the business of Employer, provided, however, notwithstanding the foregoing Employee shall not be prohibited from owning, directly or indirectly, up to 5% of the outstanding equity interests of any company or entity the stock or other equity interests of which is publicly traded on a national securities exchange or on the NASDAQ over-the-counter market.

3.3 Non-Solicitation. Employee further agrees that he will not, at any time while employed by Employer or any subsidiary, division or operating unit of Employer and for a period of one year after the termination of employment with Employer, without the written consent of an officer authorized to act in the matter by the Board of Directors of Employer, directly or indirectly, on Employee's behalf or on behalf of any person or entity, induce or attempt to induce any employee of Employer or any subsidiary or affiliate of Employer (collectively the "Employer Group") or any individual who was an employee of the Employer Group during the one
(1) year prior to the date of such inducement, to leave the employ of the Employer Group or to become employed by any person other than members of the Employer Group or offer or provide employment to any such employee.

4. Definitions:
The words and phrases set forth below shall have the meanings as indicated:

4.1 Confidential Information. That confidential business information of the Employer, whether or not discovered, developed, or known by Employee as a consequence of his employment with Employer. Without limiting the generality of the foregoing, Confidential Information shall include information concerning customer identity, needs, buying practices and patterns, sales and management techniques, employee effectiveness and compensation information, supply and inventory techniques, manufacturing processes and techniques, product design and configuration, market strategies, profit and loss information, sources of supply, product cost, gross margins, credit and other sales terms and conditions. Confidential Information shall also include, but not be limited to, information contained in Employer's manuals, memoranda, price lists, computer programs (such as inventory control, billing, collection, etc.) and records, whether or not designated, legended or otherwise identified by Employer as Confidential Information.

4.2 Developments. Those inventions, discoveries, improvements, advances, methods, practices and techniques, concepts and ideas, whether or not patentable, relating to Employer's present and prospective activities and products.

5. Developments, Confidential Information and Related Materials:

5.1 Assignment of Developments. Any and all Developments developed by Employee (acting alone or in conjunction with others) during the period of Employee's employment hereunder shall be conclusively presumed to have been created for or on behalf of Employer (or Employer's subsidiary or affiliate for which Employee is working) as part of Employee's obligations to Employer hereunder. Such Developments shall be the property of and belong to Employer (or Employer's subsidiary or affiliate for which Employee is working) without the payment of consideration therefor in addition to Employee's compensation hereunder, and Employee hereby transfers, assigns and conveys all of Employee's right, title and interest in any such Developments to Employer (or Employer's subsidiary or affiliate for which Employee is working) and agrees to execute and deliver any documents that Employer deems necessary to effect such transfer on the demand of Employer.

5.2 Restrictions on Use and Disclosure. Employee agrees not to use or disclose at any time after the date hereof, except with the prior written consent of an officer authorized to act in the matter by the Board of Directors of Employer, any Confidential Information which is or was obtained or acquired by Employee while in the employ of Employer or any subsidiary or affiliate of Employer, provided, however, that this provision shall not preclude Employee from (i) the use or disclosure of such information which presently is known generally to the public or which subsequently comes into the public domain, other than by way of disclosure in violation of this Agreement or in any other unauthorized fashion, or (ii) disclosure of such information required by law or court order, provided that prior to such disclosure required by law or court order Employee will have given Employer three (3) business days' written notice (or, if disclosure is required to be made in less than three (3) business days, then such notice shall be given as promptly as practicable after determination that disclosure may be required) of the nature of the law or order requiring disclosure and the disclosure to be made in accordance therewith.

5.3 Return of Documents. Upon termination of Employee's employment with Employer, Employee shall forthwith deliver to the Chief Executive Officer of Employer all documents, customer lists and related documents, price and procedure manuals and guides, catalogs, records, notebooks and similar repositories of or containing Confidential Information and/or Developments, including all copies then in his possession or control whether prepared by him or others.

6. Miscellaneous:

6.1 Consent to Arbitration. Except for the equitable relief provisions set forth in Section 6.2 below, Employer and Employee agree to arbitrate any controversy or claim

arising out of this agreement or otherwise relating to Employee's employment or the termination of employment or this Agreement, in accordance with the provisions of the Mutual Agreement to Arbitrate Claims, a copy of which is annexed hereto as Exhibit B.

6.2 Equitable Relief. Employee acknowledges that any material breach of any of the provisions of Sections 3 and/or 5 would entail irreparable injury to Employer's goodwill and jeopardize Employer's competitive position in the marketplace or Confidential Information, or both, and that in addition to Employer's other remedies, Employee consents and Employer shall be entitled, as a matter of right, to an injunction issued by any court of competent jurisdiction restraining any breach of Employee and/or those with whom Employee is acting in concert and to other equitable relief to prevent any such actual, intended or likely breach.

6.3 Survival. The provisions of Sections 3.2, 3.3, 4, 5, and 6 shall survive the termination of Employee's employment hereunder.

6.4 Interpretation. If any court of competent jurisdiction or duly constituted arbitration panel shall refuse to enforce any or all of the provisions hereof because they are more extensive (whether as to geographic scope, duration, activity, subject or otherwise) than is reasonable, it is expressly understood and agreed that such provisions shall not be void, but that for the purpose of such proceedings and in such jurisdiction, the restrictions contained herein shall be deemed reduced or limited to the extent necessary to permit enforcement of such provisions.

6.5 Succession. This Agreement shall extend to and be binding upon Employee, his legal representatives, heirs and distributees and upon Employer, its successors and assigns.

6.6 Entire Agreement. This Agreement and the Exhibits hereto contain the entire agreement of the parties with respect to their subject matter and no waiver, modification or change of any provisions hereof shall be valid unless in writing and signed by the parties against whom such claimed waiver, modification or change is sought to be enforced. Employee and Employer will also enter into a certain Relocation Agreement, the terms of which will be in addition to the provisions contained herein.

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

6.8 Notices. All notices pursuant to this Agreement shall be in writing and shall be given by registered or certified mail, or the equivalent, return receipt requested, addressed

to the parties hereto at the addresses set forth above, or to such address as may hereafter be specified by notice in writing in the same manner by any party or parties.

6.9 Headings. Except for the headings in Section 4, the headings of the sections and subsections are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning thereof.

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

AVNET, INC.

By /s/ Roy Vallee

Title CEO

/s/ David R. Birk

David R. Birk

EXHIBIT "A" HAS BEEN DELETED

Exhibit B

MUTUAL AGREEMENT TO ARBITRATE CLAIMS

I recognize that differences may arise between Avnet, Inc. ("the Company") and me during or following my employment with the Company, and that those differences may or may not be related to my employment. I understand and agree that by entering into this Agreement to Arbitrate Claims ("Agreement"), I anticipate gaining the benefits of a speedy, impartial dispute-resolution procedure.

Except as provided in this Agreement, the Federal Arbitration Act shall govern the interpretation, enforcement and all proceedings pursuant to this Agreement. To the extent that the Federal Arbitration Act is inapplicable, applicable state law pertaining to agreements to arbitrate shall apply.

I understand that any reference in this Agreement to the Company will be a reference also to all divisions, subsidiaries and affiliates of the Company. Additionally, except as otherwise provided herein, any reference to the Company shall also include all benefit plans; the benefit plans' sponsors, fiduciaries, administrators, affiliates; and all successors and assigns of any of them.

CLAIMS COVERED BY THE AGREEMENT

The Company and I mutually consent to the resolution by arbitration of all claims or controversies ("claims"), whether or not arising out of my employment (or its termination), that the Company may have against me or that I may have against the Company or against its officers, directors, employees or agents in their capacity as such or otherwise. The claims covered by this Agreement include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination and harassment (including, but not limited to, race, sex, sexual orientation, religion, national origin, age, marital status, medical condition, handicap or disability); claims for benefits (except where an employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance, except claims excluded in the section entitled "Claims Not Covered by the Agreement."

Except as otherwise provided in this Agreement, both the Company and I agree that neither of us shall initiate or prosecute any lawsuit or administrative action (other than an administrative charge of discrimination) in any way related to any claim covered by this Agreement.

CLAIMS NOT COVERED BY THE AGREEMENT

Claims I may have for workers' compensation or unemployment compensation benefits are not covered by this Agreement.

Also not covered are claims by the Company for injunctive and/or other equitable relief including, but not limited to, claims for injunctive and/or other equitable relief for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which I understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction.

REQUIRED NOTICE OF ALL CLAIMS AND STATUTE OF LIMITATIONS

The Company and I agree that the aggrieved party must give written notice of any claim to the other party within one (1) year of the date the aggrieved party first has knowledge of the event giving rise to the claim; otherwise the claim shall be void and deemed waived even if there is a federal or state statute of limitations which would have given more time to pursue the claim.

Written notice to the Company, or its officers, directors, employees or agents, shall be sent to its President at the Company's then-current address. I will be given written notice at the last address recorded in my personnel file.

The written notice shall identify and describe the nature of all claims asserted and the facts upon which such claims are based. The notice shall be sent to the other party by certified or registered mail, return receipt requested.

DISCOVERY

Each party shall have the right to take the deposition of one individual and any expert witness designated by another party. Each party also shall have the right to propound requests for production of documents to any party. Additional discovery may be had only where the panel of arbitrators selected pursuant to this Agreement so orders, upon a showing of substantial need.

At least thirty (30) days before the arbitration, the parties must exchange lists of witnesses, including any expert, and copies of all exhibits intended to be used at the arbitration.

SUBPOENAS

Each party shall have the right to subpoena witnesses and documents for the arbitration.

ARBITRATION PROCEDURES

The Company and I agree that, except as provided in this Agreement, any arbitration shall be in accordance with the then-current Model Employment Arbitration Procedures of the American Arbitration Association ("AAA") before a panel of three arbitrators who are licensed to practice law in the state where the arbitration is to take place ("the Panel"). The arbitration shall take place in or near the city in which I am or was last employed by the Company.

The Panel shall apply the substantive law (and the law of remedies, if applicable) of the state in which the claim arose, or federal law, or both, as applicable to the claim(s) asserted. The Federal Rules of Evidence shall apply. The Panel, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Agreement, including but not limited to any claim that all or any part of this Agreement is void or voidable. The Panel shall render an award and opinion in the form typically rendered in labor arbitrations. The arbitration shall be final and binding upon the parties.

The Panel shall have jurisdiction to hear and rule on pre-hearing disputes and is authorized to hold pre-hearing conferences by telephone or in person, as the Panel deems necessary. The

Panel shall have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and shall apply the standards governing such motions under the Federal Rules of Civil Procedure.

Either party, at its expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of proceedings.

ARBITRATION FEES AND COSTS

The Company and I shall equally share the fees and costs of the Panel. Each party shall pay for its own costs and attorneys' fees, if any. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees, or if there is a written agreement providing for fees, the Panel may award reasonable fees to the prevailing party.

INTERSTATE COMMERCE

I understand and agree that the Company is engaged in transactions involving interstate commerce and that my employment involves such commerce.

REQUIREMENTS FOR MODIFICATION OR REVOCATION

This Agreement to arbitrate shall survive the termination of my employment. It can only be revoked or modified by a writing signed by me and an officer of the Company which specifically states an intent to revoke or modify this Agreement.

SOLE AND ENTIRE AGREEMENT

This is the complete agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any pension or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject. No party is relying on any representations, oral or written, on the subject of the effect, enforceability or meaning of this Agreement, except as specifically set forth in this Agreement.

CONSTRUCTION

If any provision of this Agreement is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of the Agreement.

CONSIDERATION

The promises by the Company and by me to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other.

NOT AN EMPLOYMENT AGREEMENT

This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at-will" status of my employment.

VOLUNTARY AGREEMENT

I ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT, THAT I UNDERSTAND ITS TERMS, THAT ALL UNDERSTANDINGS AND AGREEMENTS BETWEEN THE COMPANY AND ME RELATING TO THE SUBJECTS COVERED IN THE AGREEMENT ARE CONTAINED IN IT, AND THAT I HAVE ENTERED INTO THE AGREEMENT VOLUNTARILY AND NOT IN RELIANCE ON ANY PROMISES OR REPRESENTATIONS BY THE COMPANY OTHER THAN THOSE CONTAINED IN THIS AGREEMENT ITSELF.

I UNDERSTAND THAT BY SIGNING THIS AGREEMENT I AM GIVING UP MY RIGHT TO A JURY TRIAL.

I FURTHER ACKNOWLEDGE THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS AGREEMENT WITH MY PRIVATE LEGAL COUNSEL AND HAVE AVAILED MYSELF OF THAT OPPORTUNITY TO THE EXTENT I WISH TO DO SO.

EMPLOYEE	*AVNET, INC.*
/s/ David R. Birk	*/s/ R.A. Vallee*
Signature of Employee	*Signature of Authorized Company Representative*
David R. Birk	*CEO*
Print Name of Employee	*Title of Representative*
6/29/98	*6/29/98*
Date	*Date*

Exhibit 99.4

AGREEMENT effective as of June 29, 1998 between AVNET, INC., a New York corporation with a principal place of business at 80 Cutter Mill Road, Great Neck, New York 11021, ("Employer") and Raymond Sadowski residing at 27 Jeanne's Place, Tappan, New York 10983 ("Employee").

WITNESSETH

1. Employment, Salary, Benefits:

1.1 Employment. Employer agrees to employ Employee and Employee agrees to accept employment upon the terms and conditions hereinafter set forth.

1.2 Term. Employee's employment shall commence as of the date hereof and, subject to earlier termination as provided herein, shall continue until terminated by either party provided, however, that the party desiring to terminate the employment gives written notice thereof to the other not less than two (2) years prior to the date of actual termination of employment. However, notwithstanding the foregoing, on or after July 1, 2000 any notice of termination by one party to the other may be given not less than one (1) year prior to the date of actual termination of the employment.

1.3 Duties. Employee is hereby engaged in an executive capacity and shall perform such duties for Employer, or Employer's subsidiaries, divisions and operating units as may be assigned to him from time to time by the Chief Executive Officer of Employer. Employee is currently engaged as Senior Vice President, Chief Financial Officer and Assistant Secretary of Employer. If Employee is elected or reelected an officer or a director of Employer or any subsidiary or division thereof, he shall serve as such without additional compensation.

1.4 Compensation. For all services to be rendered by Employee and for all covenants undertaken by him pursuant to the Agreement, Employer shall pay and Employee shall accept such compensation (including base salary and incentive compensation) as shall be agreed upon from time to time between Employer and Employee. In the event Employee's employment hereunder is terminated by the two (2) year or one (1) year notice provided for in
Section 1.2 above and Employer and Employee fail to agree upon compensation during all or any portion of the said notice period prior to termination, then Employee's compensation (base salary and incentive compensation) during such portion of the notice period shall remain the same amount as was most recently agreed upon (or as resulted on an average basis for each pay period from the formula most recently agreed upon).

1.5 Compensation on Termination. Upon termination of this Agreement, Employee shall be entitled to receive only such compensation as had accrued and was unpaid to the effective date of termination. If the termination occurs other than at the end of a fiscal year of Employer the compensation payable to Employee (including base salary and incentive compensation) shall bear the same ratio to a full fiscal year's

remuneration as the number of days for which Employee shall be entitled to remuneration bears to 365 days.

1.6 Additional Benefits. In addition to the compensation described in Subsection 1.4, Employee shall be entitled to vacation, insurance, retirement and other benefits (except for severance pay benefit which the two-year or one-year termination notice described above is intended to replace) as are afforded to personnel of Employer's United States based Electronic Marketing Group ("EMG") operating units generally and which are in effect from time to time. It is understood that Employer does not by reason of this Agreement obligate itself to provide any such benefits to such personnel. Employee also participates in the Employer's Executive Officers' Supplemental Life Insurance and Retirement Benefits Program (the "Program") pursuant to the terms and conditions applicable to the Program.

2. Early Termination:

2.1 Death or Disability. Employee's employment hereunder shall terminate on the date of Employee's death or upon Employee suffering mental or physical injury, illness or incapacity which renders him unable to perform his customary duties hereunder on a full-time basis for a period of 365 substantially consecutive days, on the 365th such day. The opinion of a medical doctor licensed to practice in the State of New York (or such other state wherein Employee then resides) and having Board certification in his field of specialization or the receipt of or entitlement of Employee to disability benefits under any policy of insurance provided or made available by Employer or under Federal Social Security laws, shall be conclusive evidence of such disability.

2.2 Cause. Employee's employment hereunder may also be terminated by Employer at any time prior to the expiration of the term hereof without notice for cause, including, but not limited to, Employee's gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or conviction of any criminal act.

3. Competitive Employment:

3.1 Full time. Employee shall devote his full time, best efforts, attention and energies to the business and affairs of Employer and shall not, during the term of his employment, be engaged in any other activity which, in the sole judgment of Employer, will interfere with the performance of his duties hereunder.

3.2 Non-Competition. While employed by Employer or any subsidiary, division or operating unit of Employer, Employee shall not, without the written consent of the Chief Executive Officer of Employer, directly or indirectly (whether through his

spouse, child or parent, other legal entity or otherwise): own, manage, operate, join, control, participate in, invest in, or otherwise be connected with, in any manner, whether as an officer, director, employee, partner, investor, shareholder, consultant, lender or otherwise, any business entity which is engaged in, or is in any way related to or competitive with the business of Employer, provided, however, notwithstanding the foregoing Employee shall not be prohibited from owning, directly or indirectly, up to 5% of the outstanding equity interests of any company or entity the stock or other equity interests of which is publicly traded on a national securities exchange or on the NASDAQ over-the-counter market.

3.3 Non-Solicitation. Employee further agrees that he will not, at any time while employed by Employer or any subsidiary, division or operating unit of Employer and for a period of one year after the termination of employment with Employer, without the written consent of an officer authorized to act in the matter by the Board of Directors of Employer, directly or indirectly, on Employee's behalf or on behalf of any person or entity, induce or attempt to induce any employee of Employer or any subsidiary or affiliate of Employer (collectively the "Employer Group") or any individual who was an employee of the Employer Group during the one
(1) year prior to the date of such inducement, to leave the employ of the Employer Group or to become employed by any person other than members of the Employer Group or offer or provide employment to any such employee.

4. Definitions:
The words and phrases set forth below shall have the meanings as indicated:

4.1 Confidential Information. That confidential business information of the Employer, whether or not discovered, developed, or known by Employee as a consequence of his employment with Employer. Without limiting the generality of the foregoing, Confidential Information shall include information concerning customer identity, needs, buying practices and patterns, sales and management techniques, employee effectiveness and compensation information, supply and inventory techniques, manufacturing processes and techniques, product design and configuration, market strategies, profit and loss information, sources of supply, product cost, gross margins, credit and other sales terms and conditions. Confidential Information shall also include, but not be limited to, information contained in Employer's manuals, memoranda, price lists, computer programs (such as inventory control, billing, collection, etc.) and records, whether or not designated, legended or otherwise identified by Employer as Confidential Information.

4.2 Developments. Those inventions, discoveries, improvements, advances, methods, practices and techniques, concepts and ideas, whether or not patentable, relating to Employer's present and prospective activities and products.

5. Developments, Confidential Information and Related Materials:

5.1 Assignment of Developments. Any and all Developments developed by Employee (acting alone or in conjunction with others) during the period of Employee's employment hereunder shall be conclusively presumed to have been created for or on behalf of Employer (or Employer's subsidiary or affiliate for which Employee is working) as part of Employee's obligations to Employer hereunder. Such Developments shall be the property of and belong to Employer (or Employer's subsidiary or affiliate for which Employee is working) without the payment of consideration therefor in addition to Employee's compensation hereunder, and Employee hereby transfers, assigns and conveys all of Employee's right, title and interest in any such Developments to Employer (or Employer's subsidiary or affiliate for which Employee is working) and agrees to execute and deliver any documents that Employer deems necessary to effect such transfer on the demand of Employer.

5.2 Restrictions on Use and Disclosure. Employee agrees not to use or disclose at any time after the date hereof, except with the prior written consent of an officer authorized to act in the matter by the Board of Directors of Employer, any Confidential Information which is or was obtained or acquired by Employee while in the employ of Employer or any subsidiary or affiliate of Employer, provided, however, that this provision shall not preclude Employee from (i) the use or disclosure of such information which presently is known generally to the public or which subsequently comes into the public domain, other than by way of disclosure in violation of this Agreement or in any other unauthorized fashion, or (ii) disclosure of such information required by law or court order, provided that prior to such disclosure required by law or court order Employee will have given Employer three (3) business days' written notice (or, if disclosure is required to be made in less than three (3) business days, then such notice shall be given as promptly as practicable after determination that disclosure may be required) of the nature of the law or order requiring disclosure and the disclosure to be made in accordance therewith.

5.3 Return of Documents. Upon termination of Employee's employment with Employer, Employee shall forthwith deliver to the Chief Executive Officer of Employer all documents, customer lists and related documents, price and procedure manuals and guides, catalogs, records, notebooks and similar repositories of or containing Confidential Information and/or Developments, including all copies then in his possession or control whether prepared by him or others.

6. Miscellaneous:

6.1 Consent to Arbitration. Except for the equitable relief provisions set forth in Section 6.2 below, Employer and Employee agree to arbitrate any controversy or claim

arising out of this agreement or otherwise relating to Employee's employment or the termination of employment or this Agreement, in accordance with the provisions of the Mutual Agreement to Arbitrate Claims, a copy of which is annexed hereto as Exhibit A.

6.2 Equitable Relief. Employee acknowledges that any material breach of any of the provisions of Sections 3 and/or 5 would entail irreparable injury to Employer's goodwill and jeopardize Employer's competitive position in the marketplace or Confidential Information, or both, and that in addition to Employer's other remedies, Employee consents and Employer shall be entitled, as a matter of right, to an injunction issued by any court of competent jurisdiction restraining any breach of Employee and/or those with whom Employee is acting in concert and to other equitable relief to prevent any such actual, intended or likely breach.

6.3 Survival. The provisions of Sections 3.2, 3.3, 4, 5, and 6 shall survive the termination of Employee's employment hereunder.

6.4 Interpretation. If any court of competent jurisdiction or duly constituted arbitration panel shall refuse to enforce any or all of the provisions hereof because they are more extensive (whether as to geographic scope, duration, activity, subject or otherwise) than is reasonable, it is expressly understood and agreed that such provisions shall not be void, but that for the purpose of such proceedings and in such jurisdiction, the restrictions contained herein shall be deemed reduced or limited to the extent necessary to permit enforcement of such provisions.

6.5 Succession. This Agreement shall extend to and be binding upon Employee, his legal representatives, heirs and distributees and upon Employer, its successors and assigns.

6.6 Entire Agreement. This Agreement and the Exhibits hereto contain the entire agreement of the parties with respect to their subject matter and no waiver, modification or change of any provisions hereof shall be valid unless in writing and signed by the parties against whom such claimed waiver, modification or change is sought to be enforced. Employee and Employer will also enter into a certain Relocation Agreement, the terms of which will be in addition to the provisions contained herein.

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

6.8 Notices. All notices pursuant to this Agreement shall be in writing and shall be given by registered or certified mail, or the equivalent, return receipt requested, addressed

to the parties hereto at the addresses set forth above, or to such address as may hereafter be specified by notice in writing in the same manner by any party or parties.

6.9 Headings. Except for the headings in Section 4, the headings of the sections and subsections are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning thereof.

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

AVNET, INC.

By /s/ Roy Vallee

Title President

/s/ Raymond Sadowski

Raymond Sadowski

Exhibit A

MUTUAL AGREEMENT TO ARBITRATE CLAIMS

I recognize that differences may arise between Avnet, Inc. ("the Company") and me during or following my employment with the Company, and that those differences may or may not be related to my employment. I understand and agree that by entering into this Agreement to Arbitrate Claims ("Agreement"), I anticipate gaining the benefits of a speedy, impartial dispute-resolution procedure.

Except as provided in this Agreement, the Federal Arbitration Act shall govern the interpretation, enforcement and all proceedings pursuant to this Agreement. To the extent that the Federal Arbitration Act is inapplicable, applicable state law pertaining to agreements to arbitrate shall apply.

I understand that any reference in this Agreement to the Company will be a reference also to all divisions, subsidiaries and affiliates of the Company. Additionally, except as otherwise provided herein, any reference to the Company shall also include all benefit plans; the benefit plans' sponsors, fiduciaries, administrators, affiliates; and all successors and assigns of any of them.

CLAIMS COVERED BY THE AGREEMENT

The Company and I mutually consent to the resolution by arbitration of all claims or controversies ("claims"), whether or not arising out of my employment (or its termination), that the Company may have against me or that I may have against the Company or against its officers, directors, employees or agents in their capacity as such or otherwise. The claims covered by this Agreement include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination and harassment (including, but not limited to, race, sex, sexual orientation, religion, national origin, age, marital status, medical condition, handicap or disability); claims for benefits (except where an employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance, except claims excluded in the section entitled "Claims Not Covered by the Agreement."

Except as otherwise provided in this Agreement, both the Company and I agree that neither of us shall initiate or prosecute any lawsuit or administrative action (other than an administrative charge of discrimination) in any way related to any claim covered by this Agreement.

CLAIMS NOT COVERED BY THE AGREEMENT

Claims I may have for workers' compensation or unemployment compensation benefits are not covered by this Agreement.

Also not covered are claims by the Company for injunctive and/or other equitable relief including, but not limited to, claims for injunctive and/or other equitable relief for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which I understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction.

REQUIRED NOTICE OF ALL CLAIMS AND STATUTE OF LIMITATIONS

The Company and I agree that the aggrieved party must give written notice of any claim to the other party within one (1) year of the date the aggrieved party first has knowledge of the event giving rise to the claim; otherwise the claim shall be void and deemed waived even if there is a federal or state statute of limitations which would have given more time to pursue the claim.

Written notice to the Company, or its officers, directors, employees or agents, shall be sent to its President at the Company's then-current address. I will be given written notice at the last address recorded in my personnel file.

The written notice shall identify and describe the nature of all claims asserted and the facts upon which such claims are based. The notice shall be sent to the other party by certified or registered mail, return receipt requested.

DISCOVERY

Each party shall have the right to take the deposition of one individual and any expert witness designated by another party. Each party also shall have the right to propound requests for production of documents to any party. Additional discovery may be had only where the panel of arbitrators selected pursuant to this Agreement so orders, upon a showing of substantial need.

At least thirty (30) days before the arbitration, the parties must exchange lists of witnesses, including any expert, and copies of all exhibits intended to be used at the arbitration.

SUBPOENAS

Each party shall have the right to subpoena witnesses and documents for the arbitration.

ARBITRATION PROCEDURES

The Company and I agree that, except as provided in this Agreement, any arbitration shall be in accordance with the then-current Model Employment Arbitration Procedures of the American Arbitration Association ("AAA") before a panel of three arbitrators who are licensed to practice law in the state where the arbitration is to take place ("the Panel"). The arbitration shall take place in or near the city in which I am or was last employed by the Company.

The Panel shall apply the substantive law (and the law of remedies, if applicable) of the state in which the claim arose, or federal law, or both, as applicable to the claim(s) asserted. The Federal Rules of Evidence shall apply. The Panel, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Agreement, including but not limited to any claim that all or any part of this Agreement is void or voidable. The Panel shall render an award and opinion in the form typically rendered in labor arbitrations. The arbitration shall be final and binding upon the parties.

The Panel shall have jurisdiction to hear and rule on pre-hearing disputes and is authorized to hold pre-hearing conferences by telephone or in person, as the Panel deems necessary. The

Panel shall have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and shall apply the standards governing such motions under the Federal Rules of Civil Procedure.

Either party, at its expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of proceedings.

ARBITRATION FEES AND COSTS

The Company and I shall equally share the fees and costs of the Panel. Each party shall pay for its own costs and attorneys' fees, if any. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees, or if there is a written agreement providing for fees, the Panel may award reasonable fees to the prevailing party.

INTERSTATE COMMERCE

I understand and agree that the Company is engaged in transactions involving interstate commerce and that my employment involves such commerce.

REQUIREMENTS FOR MODIFICATION OR REVOCATION

This Agreement to arbitrate shall survive the termination of my employment. It can only be revoked or modified by a writing signed by me and an officer of the Company which specifically states an intent to revoke or modify this Agreement.

SOLE AND ENTIRE AGREEMENT

This is the complete agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any pension or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject. No party is relying on any representations, oral or written, on the subject of the effect, enforceability or meaning of this Agreement, except as specifically set forth in this Agreement.

CONSTRUCTION

If any provision of this Agreement is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of the Agreement.

CONSIDERATION

The promises by the Company and by me to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other.

NOT AN EMPLOYMENT AGREEMENT

This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at-will" status of my employment.

VOLUNTARY AGREEMENT

I ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT, THAT I UNDERSTAND ITS TERMS, THAT ALL UNDERSTANDINGS AND AGREEMENTS BETWEEN THE COMPANY AND ME RELATING TO THE SUBJECTS COVERED IN THE AGREEMENT ARE CONTAINED IN IT, AND THAT I HAVE ENTERED INTO THE AGREEMENT VOLUNTARILY AND NOT IN RELIANCE ON ANY PROMISES OR REPRESENTATIONS BY THE COMPANY OTHER THAN THOSE CONTAINED IN THIS AGREEMENT ITSELF.

I UNDERSTAND THAT BY SIGNING THIS AGREEMENT I AM GIVING UP MY RIGHT TO A

JURY TRIAL.

I FURTHER ACKNOWLEDGE THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS AGREEMENT WITH MY PRIVATE LEGAL COUNSEL AND HAVE AVAILED MYSELF OF THAT OPPORTUNITY TO THE EXTENT I WISH TO DO SO.

EMPLOYEE	*AVNET, INC.*
/s/ Raymond Sadowski	*/s/ R.A. Vallee*
Signature of Employee	*Signature of Authorized Company Representative*
Raymond Sadowski	*President*
Print Name of Employee	*Title of Representative*
6/29/98	*6/29/98*
Date	*Date*

End of Filing

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