

Registration No.: 33-

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 11-1890605
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

80 Cutter Mill Road
Great Neck, New York 11021
(Address of Principal Executive Offices) (Zip Code)

1994 AVNET INCENTIVE STOCK PROGRAM
(Full title of the plan)

| | |
|---------------------------|---------------------------|
| Raymond Sadowski | David R. Birk |
| Senior Vice President and | Senior Vice President and |
| Chief Financial Officer | General Counsel |
| Avnet, Inc. | Avnet, Inc. |
| 80 Cutter Mill Road | 80 Cutter Mill Road |
| Great Neck, NY 11021 | Great Neck, NY 11021 |

(Names, addresses and telephone numbers of agents for service)

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|--------------------------------------|-------------------------|---|---|----------------------------|
| Common Stock, \$1.00 par value | 350,000 shares | \$43.5875* | \$15,255,625* | \$5,261 |

* Calculated pursuant to Rule 457(h), upon the basis of the average of the high and low prices of a share of the Registrant's Common Stock on January 4, 1996 as reported for New York Stock Exchange composite transactions.

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 30, 1995 (Commission File No. 1-4224); (b) the Registrant's Current Report on Form 8-K dated September 26, 1995; (c) the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 29, 1995; and (d) the description of the Registrant's Common Stock contained in the registration statement for such Common Stock filed under the Securities Exchange Act of 1934 (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act 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.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Certain matters with respect to the shares of Common Stock being registered hereunder are being passed upon by David R. Birk, Esq., whose opinion is filed as Exhibit 5.1 to this Registration Statement. Mr. Birk is Senior Vice President and General Counsel of the Registrant and is the beneficial owner of 1,093.6 shares of the Registrant's Common Stock.

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 reasonable 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.

- 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 Auditors.
- 24.1 Powers of Attorney.
- 99 1994 Avnet Incentive Stock Program

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

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

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

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.

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

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this 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) That, for the 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 Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(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 provisions described in item 6 above 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 January 4, 1996.

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 on January 4, 1996 by the following persons in the capacities indicated.

s/ Leon Machiz

Leon Machiz
Chairman of the Board, Chief
Executive Officer and Director
(Principal Executive Officer)

s/Raymond Sadowski
Raymond Sadowski
Senior Vice President Chief
Financial
Officer and Assistant Secretary
(Principal Financial Officer)

s/John F. Cole
John F. Cole
Controller
(Principal Accounting Officer)

*
Roy Vallee
President, Chief Operating
Officer,
Vice Chairman of the Board and
Director

*
Eleanor Baum, Director

*
Gerald J. Berkman, Director

*
Joseph F. Caligiuri, Director

*
Sylvester D. Herlihy, Director

*
Ehud Houminer, Director

*
Salvatore J. Nuzzo, Director

*
Frederic Salerno, Director

*
David Shaw, Director

*
Howard Stein, Director

*
Keith Williams, Director

*
Frederick S. Wood, Director

*By:s/Raymond Sadowski
Raymond Sadowski
Attorney-in-Fact

INDEX TO EXHIBITS

Exhibit No. Exhibit

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23.2 Consent of Arthur Andersen LLP, Independent Auditors

24.1 Powers of Attorney

99 1994 Avnet Incentive Stock Program

January 3, 1996

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 350,000 shares (the "Shares") of the Common Stock of the Company for delivery under the 1994 Avnet Incentive Stock Program (the "Program"). The Shares may be either authorized but heretofore unissued shares or may be delivered out of the treasury of the Company.

I have examined such documents as I considered necessary for the purposes of this opinion. Based on such examination, it is my opinion that up to 350,000 heretofore unissued Shares when issued in accordance with the Program will be legally issued, fully-paid and non-assessable under the laws of the State of New York (the state of incorporation of the Company).

I consent to the use of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,

/s/ David R. Birk
David R. Birk

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 August 4, 1995 included in Avnet, Inc.'s Annual Report on Form 10-K for the year ended June 30, 1995, and to all references to our firm included in this Registration Statement.

s/Arthur Andersen
ARTHUR ANDERSEN LLP

New York, New York
January 4, 1996

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 25th day of August, 1995.

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 25th day of August, 1995.

s/ Sylvester D. Herlihy
Sylvester D. Herlihy
Senior Vice President, Secretary 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 26th day of August, 1995.

s/ Frederick S. Wood
Frederick S. Wood, 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 26th day of August, 1995.

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 29th day of August, 1995.

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, 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 29th day of August, 1995.

s/ Howard Stein
Howard Stein, 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 29th day of August, 1995.

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 31st day of August, 1995.

s/ Salvatore J. Nuzzo
Salvatore J. Nuzzo, 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 31st day of August, 1995.

s/ Frederic Salerno
Frederic Salerno, 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 27th day of August, 1995.

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 29th day of August, 1995.

s/ Ehud Houminer
Ehud Houminer, 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 31st day of August, 1995.

s/ Keith Williams
Keith Williams, Director

1994 AVNET INCENTIVE STOCK PROGRAM

ARTICLE I

Purpose of the Program

This incentive stock program is intended to supplement existing incentives for personnel employed or retained by the Company. Such purpose is to be accomplished through the allocation of shares of Avnet, Inc. Stock for delivery (i) upon the achievement of goals tailored to the functions and responsibilities of individual employees or groups of employees, (ii) in recognition of results actually achieved in an immediate past fiscal period by individual employees or groups of employees and (iii) upon the individual employees' continuance in the employ of the Company for a pre-determined period of time.

ARTICLE II

Definitions

The following words and phrases used herein shall, unless the context otherwise indicates, have the following meanings:

1. "Board of Directors" and "Director" shall mean, respectively, the Board of Directors of Avnet, Inc. and any member thereof.

2. "Code" shall mean the Internal Revenue Code of 1986, as amended.

3. "Committee" shall mean a committee charged with administering this Program, which Committee shall (i) be appointed by the Board of Directors, and (ii) consist of three or more non-employee Directors, none of whom is eligible or at any time has been eligible to participate in allocations of Shares under this Program, and each of whom shall meet the requirements of an "outside director" under Section 162(m) of the Code.

4. "Company" shall mean Avnet, Inc. and all of its Subsidiaries.

5. "Eligible Employee" shall mean any regular full-time employee of the Company (including any Director who is also such a regular full-time employee).

6. "Executive Officer" shall mean any Eligible Employee who is an executive officer of the Company.

7. "Participant" shall mean an Eligible Employee who is awarded Shares under this Program.

8. "Program" shall mean the 1994 Avnet Incentive Stock Program, as herein set forth and as amended from time to time.

9. "Shares" shall mean shares of Stock.

10. "Stock" shall mean the common stock of Avnet, Inc., as presently constituted.

11. "Subsidiary" shall mean any corporation 80% of the total combined voting power of all classes of capital stock of which shall at the time in question be owned by Avnet, Inc. and any of its Subsidiaries.

ARTICLE III

Shares Reserved for the Program

1. The maximum number of Shares which may be awarded to Eligible Employees under this Program shall be

350,000 Shares as presently constituted. In the event of any change in the kind or number of outstanding Shares by reason of a stock dividend, recapitalization, split-up, combination of Shares or like capital adjustment, such 350,000 Share total shall be appropriately adjusted by the Committee, whose determination in that regard shall be conclusive.

2. The Shares awarded under this Program may, in the discretion of the Committee and with the consent of the Board of Directors, consist of authorized but unissued Shares or Shares held in the treasury of Avnet, Inc.

3. Any Shares which are awarded for delivery hereunder, but which are forfeited prior to such delivery, may thereafter again be awarded to Eligible Employees hereunder.

ARTICLE IV

Administration of the Program

1. This Program shall be administered by the Committee, which shall have the sole authority and full power to construe and interpret the Program, to establish, construe, amend and rescind rules and regulations for its administration and to make all other determinations necessary or advisable for administering this Program.

2. A majority of the members of the Committee (but not less than two) shall constitute a quorum, and all acts, decisions or determinations of the Committee shall be by majority vote of such of its members as shall be present at a meeting duly held at which a quorum is so present. Any act, decision or determination of the Committee reduced to writing and signed by a majority of its members (but not less than two) shall be fully effective as if it had been made, taken or done by vote of such majority at a meeting duly called and held. The determination of the Committee with respect to any matter committed to its discretion in this Program shall be conclusive.

3. The Committee shall deliver a report to the Board of Directors with reasonable promptness following the taking of any action(s) in the administration of this Program, which report shall set forth in full the action(s) so taken. The Committee shall also file such other reports and make such other information available as may from time to time be prescribed by the Board of Directors.

ARTICLE V

Award and Delivery of Shares

1. At the end of each fiscal year of Avnet, Inc., the Committee shall select the Eligible Employees to whom an award of Shares shall be made. The Committee shall have the authority, to be exercised in its sole discretion, to determine (i) whether any particular Eligible Employee shall be selected to receive an award, (ii) the number of Eligible Employees to be selected to receive awards, and (iii) the number of Shares to be included in each award.

2. At the time an award of Shares is made, the Committee may establish a period of time (the "Vesting Period") applicable to such award, which Vesting Period shall not be more than ten years. Each award of Shares may have a different Vesting Period, and different portions of the award may have different Vesting Periods. The Committee may, in its sole discretion, at the time an award is made, prescribe those events (including, without limitation, the termination of such Participant's employment) the occurrence of which during the Vesting Period shall result in the complete or partial forfeiture of the award of Shares.

3. Upon the expiration of the applicable Vesting Period, without the occurrence of an event of forfeiture, a stock certificate or certificates representing the number of Shares which have vested shall be registered in the name of the Participant and shall be delivered, free and clear of all restrictions, except any that may be imposed by law, to the Participant or, if the Participant has died, to the Participant's beneficiary or estate as the case may be.

4. Notwithstanding the foregoing, the Committee may, in its sole discretion, waive the occurrence of an event of forfeiture or accelerate the vesting and delivery of Shares under an award.

5. The Board of Directors or the Executive Committee thereof shall from time to time take all necessary action to the end that all Shares delivered under this Program shall have been validly issued and shall be fully paid and non-assessable.

ARTICLE VI

Qualified Awards

1. At the beginning of each fiscal year, the Committee shall determine which, if any, Executive Officers, to whom it may award Shares pursuant to this Program, is likely to be a "covered employee" having "applicable employee remuneration" (including Shares delivered under this Program) materially in excess of \$1 million in any taxable year of the Company with the result that Section 162(m) of the Code is likely to apply to the delivery of all or a material portion of any Shares which the Committee may award to such Executive Officer with respect to such fiscal year.

2. If the Committee in its sole discretion determines that there are one or more such Executive Officers (the "Restricted Executives"), then the Committee shall, for each such Restricted Executive, set performance goals in writing, based on one or more objective criteria applicable to the Company, chosen from the following:

- (i) earnings per share,
- (ii) gross revenues,
- (iii) pre-tax income,
- (iv) net income after taxes,
- (v) market price of the Shares, and
- (vi) return on equity.

The objective criteria chosen pursuant to this paragraph 2 are hereinafter called the "Performance Goal." The Performance Goal need not be the same for each Restricted Executive. The Performance Goal must be fixed by the Committee at a time when satisfaction of the Performance Goal is substantially uncertain, and no later than 90 days after the commencement of the fiscal year to which the Performance Goal relates, or, if the period of service to which the Performance Goal relates is less than the entire fiscal year, before 25% of the period of service has elapsed.

3. The Committee shall determine, at the time the Performance Goal is set, the number of Shares that will be awarded to a Restricted Executive if (or to the extent that) the Performance Goal is achieved. Prior to the award of Shares to a Restricted Executive, the Committee shall certify in writing that the Performance Goal has been satisfied. An award pursuant to this Article is hereinafter called a "Qualified Award." The Committee shall have the discretion to reduce, but not to increase, the number of Shares payable pursuant to a Qualified Award.

4. The number of Shares awarded to a Restricted Executive with respect to any fiscal year shall in no event exceed 10,000 Shares.

5. Except as specifically provided in this Article, Qualified Awards are subject to the general

provisions of this Program.

6. Uncapitalized terms used in this Article in quotation marks have the meanings assigned to them under Section 162(m) of the Code. The provisions of this Article are intended to assure that Shares delivered pursuant to Qualified Awards qualify for the performance-based compensation exception of Section 162(m)(4)(C) of the Code, and the Program and this Article should be interpreted consistently therewith, and no amendment shall be made to the Program which would have the effect of disqualifying previously-made Qualified Awards for such exception.

ARTICLE VII

Amendment of the Program

At any time and from time to time until this Program shall have terminated, the Board of Directors may amend the Program as the Board may deem advisable and in the best interests of the Company and may terminate the Program at any time provided, however, that unless approved by the affirmative vote of a majority of the outstanding shares of capital stock of Avnet, Inc. entitled to vote thereon, at a meeting of the shareholders of Avnet, Inc. duly called and held, no amendment to the Program shall be adopted which shall (a) affect the composition or functioning of the Committee, (b) increase the aggregate number of Shares which may be awarded hereunder, (c) extend the termination date hereof, or (d) contravene paragraph 6 of Article VI.

ARTICLE VIII

Registration of Shares

The Company may delay the delivery of Shares hereunder to any person or persons for such period as it may deem necessary or advisable to effect compliance with (or secure exemption from) the applicable provisions of the Business Corporation Law of New York, the registration requirements of the Securities Act of 1933, the qualification or registration requirements of any applicable state securities laws, any other applicable statute, rule or regulation and the listing requirements of the New York Stock Exchange and any other securities exchange on which the Stock may at any time be listed, and the Company may require, as a condition to the delivery of such Shares, that the recipients thereof execute and deliver such representations, agreements and covenants in favor of the Company as the Committee may deem necessary or advisable in order to comply with (or secure exemption from) any of such requirements.

ARTICLE IX

Term

Unless earlier terminated by the Board of Directors, this Program shall terminate (except as to awards theretofore made and Shares theretofore delivered) on December 31, 1999.

ARTICLE X

Shareholder Approval

This Program shall be submitted to the shareholders of Avnet, Inc. for their approval at the 1994 annual meeting of shareholders. If the shareholders do not approve this Program, it shall be annulled and any awards of Shares made hereunder shall thereupon be void without further action of the Company or the Board of Directors.

ARTICLE XI

Miscellaneous

1. Each award of Shares under this Program may be

evidenced by and subject to a written agreement, executed by the Participant and Avnet, Inc., which shall contain such restrictions, terms and conditions as the Committee may require.

2. The Company may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of all federal, state and local taxes required by law to be withheld with respect to Shares delivered pursuant to this Program.

3. The obligations of the Company under this Program shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provision for the preservation of the rights of Participants who have received an award of Shares under this Program in any agreement or program which the Company may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

4. The rights of a Participant hereunder shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance by the Participant, or to attachment or garnishment by creditors of the Participant.

5. The Company shall not be required to, and shall not, set aside, in a fund or otherwise, any Shares for delivery to a Participant pursuant to an award hereunder. During the Vesting Period, a Participant shall not be deemed a shareholder of Avnet, Inc. with respect to awarded but unvested Shares and shall not have any of the rights or privileges of a shareholder with respect to such Shares, such as the right to vote such Shares or to receive any dividends with respect to such Shares. Nothing contained in this Program, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, or any other person. It is intended that the arrangements reflected in this Program be treated as unfunded for tax purposes.

6. The award or delivery of Shares under this Program to persons employed or retained by the Company shall not be deemed to confer upon any such person any right to continue in such employment or retention, or to interfere in any way with the right of the Company to terminate such person's employment at any time.

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