

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 23, 1994.

AVNET, INC.

(Exact Name of Registrant as Specified in its Charter)

New York
(State or Other Jurisdiction of Incorporation)

1-4224
(Commission File Number)

11-1890605
(I.R.S. Employer Identification No.)

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

11021
(Zip Code)

(516) 466-7000

Registrant's Telephone Number, Including Area Code

N/A
(Former Name or Former Address if Changed Since Last Report)

Item 5. Other Events.

The Registrant has amended its by-laws to modify its fiscal year-end and the by-laws as so amended are filed as an Exhibit hereto.

The Registrant has entered into or amended the terms of the remuneration arrangements with 4 of its executive officers, pursuant to certain employment agreements. While the Registrant does not consider that any such arrangements reflect information which is "material" to security holders (as the term "material" is defined in Rule 12b-2 promulgated under the Securities Exchange Act), the Registrant deems it appropriate that remuneration arrangements with its executive officers be available to its security holders and the public generally. Accordingly, such employment agreements are filed as Exhibits hereto.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Inapplicable.

(b) Inapplicable.

(c) Exhibits:

3.1 By-laws of the Registrant as presently in effect.

10.1 Employment extension agreement dated November 29, 1993 between the Registrant and Mr. Leon Machiz.

10.2 Employment agreement, dated December 31, 1992, between Hall-Mark Electronics Corporation and Mr. Joseph W. Semmer.

10.3 Employment agreement, dated April 20, 1993, between Hall-Mark Electronics Corporation and Mr. Bruce

Evashevski.

- 10.4 Employment agreement, dated December 31, 1992, between Hall-Mark Electronics Corporation and Mr. George E. Privett.
- 10.5 Letter dated April 20, 1993 from the Registrant confirming Registrant's intent to assume employment agreements of certain Hall-Mark Electronics Corporation executives, including the employment agreements of Messrs. Semmer, Privett and Evashevski.
- 10.6 Consulting and Retirement agreement, dated July 1, 1994, between the Registrant and Mr. George E. Privett.

24. Powers of Attorney

No other item of this report form is presently applicable to the registrant.

EXHIBIT INDEX

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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)

By: s/Raymond Sadowski
Raymond Sadowski
Senior Vice President and
Chief Financial Officer

Date: September 23, 1994

EXHIBIT 3.1

AVNET, INC.

BY-LAWS

(As revised through May 25, 1994)

BY-LAWS
OF
AVNET, INC.

Offices

1. The Principal office of the corporation shall be in the Town of Great Neck, County of Nassau, State of New York.

2. The corporation may also have offices and places of business at such other places, within or without the State of New York, as the Board of Directors may from time to time determine or the business of the corporation may require.

Stockholder's Meetings

3. All meetings of the stockholders shall be held at such place within or without the State of New York as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

4. An annual meeting of the stockholders shall be held in November or December of each year on a date to be selected by the Chairman of the Board at least 60 days before such meeting or, in the event the Chairman of the Board shall not make such selection by the date indicated, on the last Wednesday in November or December of each year, at which meeting and at any special meeting in lieu of an annual meeting, the stockholders shall elect by a plurality vote of all shares entitled to vote thereat, taken by ballot, a Board of Directors and transact such other business as may properly come before the meeting.

5. Written notice of every meeting of stockholders, stating the purpose or purposes for which the meeting is called, the date, hour and place of the meeting and, with respect to special meetings, by or at whose direction it is being issued, shall be served either personally or by mail upon each stockholder entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the meeting, at such address as appears for such stockholder on the books of the corporation, unless he shall have filed with the Secretary of the corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. Notice of all meetings may be waived by any stockholder in writing or by attendance at such meeting in person or by proxy.

6. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute or the certificate of incorporation, may be called by resolution of the Board of Directors or by the Chairman of the Board, and shall be called by the Chairman of Board, the President or the Secretary at the request in writing by stockholders owning 75% in amount of the capital stock issued and outstanding and entitled to vote thereat. Such request (i) shall be served upon the Chairman of the Board, the President or the Secretary at the Corporation's principal office in the State of New York by registered or certified mail, return receipt requested, (ii) shall set forth the name and address of each stockholder requesting that a special meeting be called and the class, series and number of shares held by each such stockholder (iii) if made by an agent of any stockholder, shall include a certification of such agent setting forth the source of his authority to act for such stockholder, and (iv) shall state with particularity the purpose or purposes of the proposed meeting including, but not limited to, a description of the various acts and proceedings to be approved or ratified at such meeting. Business transacted at all special meetings shall be confined to the purposes stated in the notice of meeting. Upon such written request made in conformity with the requirements set forth herein, the Chairman of the Board, President or Secretary shall serve a notice of meeting as prescribed by statute and as may be set forth in the certificate of incorporation or these by-laws, and shall therein fix a date for the meeting which shall be no more than

ninety (90) days after receipt of such written request.

7. The holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation or by these by-laws. When a quorum is once present or represented to organize a meeting, it shall not be deemed broken by the subsequent withdrawal of one or more stockholders.

8. If a quorum shall not be present or represented, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place to which the meeting shall be adjourned until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

9. When a quorum is once present or represented at any meeting, the vote of the holders of a majority of the stock entitled to vote thereat present in person or represented by proxy, shall decide any question and authorize any action by the corporation (other than the election of directors) considered by such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation or of these by-laws, a different vote is required in which case such express provision shall govern and control the decision of such question.

10. Each stockholder of record having the right to vote shall be entitled at every meeting of the stockholders of the corporation to one vote for each share of stock entitled to vote standing in the name of such stockholder on the books of the corporation, and such votes may be cast either in person or by written proxy.

11. Every proxy must be dated and executed in writing by the stockholder or by his duly authorized attorney. No proxy shall be valid after the expiration of eleven months from the date of its execution unless it shall have specified therein its duration. Every proxy shall be revocable at the pleasure of the person executing it or of his personal representatives or assigns, unless it is an irrevocable proxy which complies with the laws of the State of New York.

Directors

12. The number of directors of the corporation shall be fixed by the Board of Directors, and may be increased or decreased from time to time by a majority vote of the then number of directors, but the number of directors shall not in any event be less than three. Only one of said directors shall be required to be a stockholder and only one shall be required to be a citizen of the United States and a resident of the State of New York. Directors shall be elected by a plurality vote at the Annual Meeting of Stockholders or at any meeting of stockholders held in lieu of such Annual Meeting, which meeting, for the purposes of these by-laws, shall be deemed the Annual Meeting, and at such meeting each director shall be elected to serve until the next Annual Meeting and until his successor shall be elected and shall qualify. No decrease in the number of directors shall become effective if the tenure of any director then in office would be terminated thereby. If the number of directors be increased, the additional directors may be elected by a majority of the directors then in office, to hold office until the next Annual Meeting and until their respective successors shall be elected and shall qualify.

13. If the office of any director or directors becomes vacant for any reason, the directors in office, whether or not constituting a quorum, by affirmative vote of a majority thereof, may choose a successor or successors who shall hold office for the unexpired term in respect to which such vacancy occurred or until the next election of directors, or any vacancy may be filled by the stockholders at any meeting thereof.

Any director may be removed at any time with or

without cause at any meeting of the stockholders by the vote of the holders of a majority of the shares then issued and outstanding and who are entitled to vote for the election of directors except as otherwise provided in Section 706 (c) (2) of the Business Corporation Law of the State of New York, and any vacancy so created shall be filled by the stockholders.

Any director of the corporation may resign at any time by giving written notice to the Chairman of the Board or Secretary of the corporation. Such resignation shall take effect on the date of the receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

14. The business of this corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws required to be exercised or done by the stockholders.

15. The directors may hold their meetings, both regular and special, at the office of the corporation, or at such other places, either within or without the State of New York, as they may from time to time determine.

16. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by resolution of the Board.

17. Special meetings of the Board may be called by the Chairman of the Board on one day's notice to each director either personally or by mail or by telegram; special meetings shall be called by the Chairman of the Board or Secretary in a like manner on the written request of two directors. Notice of any special meeting need not specify the purpose or purposes of such meeting and may be waived by any director by written waiver or by personal attendance thereat.

18. At any meeting at which every member of the Board of Directors shall be present, though held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.

19. At all meetings of the Board the presence of a majority of the entire number of directors shall be necessary to constitute a quorum for the transaction of business. Any one or more directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in the meeting for all purposes of these by-laws.

20. Any act of a majority present at a meeting, at which there is a quorum, shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation or by these by-laws.

21. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

22. All contracts between the corporation and any of its directors or between the corporation and any person, firm or corporation with which such director is associated must be approved by a majority of the whole Board of Directors excluding the vote of the interested director.

Committees of Directors

23. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, appoint any former outside director to be a Director Emeritus and to remain so at the pleasure of the Board until such Director Emeritus reaches the mandatory retirement age under the Corporation's Outside Directors Retirement Plan. Directors Emeritus may be invited to attend meetings of the Board or any committee of the board, and to participate in discussions at such meetings but shall not be entitled to vote or to serve as a member of the Board or any

committee thereof. Directors Emeritus shall not be entitled to receive annual fees or meeting fees.

24. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each committee to consist of three or more of the directors of the corporation, which, to the extent provided in said resolution or resolutions, shall, except as otherwise provided by statute, have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

25. The committees so designated shall take such actions as may be appropriate to carry out the functions provided in the respective resolutions of the Board designating such committees. Such actions may be taken or evidenced by written instrument executed by all members of any particular committee, or may be taken at meetings at which a majority of the designated number of members shall be present. Members of any committee may participate in meetings of that committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in the meeting. The several committees shall report their proceedings to the Board of Directors and to the Chairman of the Board as required from time to time.

Compensation of Directors

26. Directors, as such, shall not receive any stated salary for their services, but, by resolution of the Board, a fixed annual fee, or a fixed fee per meeting attended, and expenses of attendance, if any, may be allowed to those directors who are not officers or employees of the corporation or any of its subsidiaries; provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

27. Members of special or standing committees of the Board of Directors, whether or not officers and employees of the corporation or its subsidiaries, may be allowed additional compensation of the same type in such manner and amounts as the Board of Directors shall fix.

Waiver of Notice

28. Whenever by statute, the provisions of the certificate of incorporation or these by-laws, notice is required to be given to any stockholder or director, personal notice may be given but such notice may also be given in writing by first-class mail, postage prepaid, or by straight telegram addressed to such stockholder or director at his address as the same appears on the books of the corporation (except as otherwise provided in these by-laws), and such notice shall be deemed to be given at the same time when the same shall be thus mailed or telegraphed.

Whenever by statute, the provisions of the certificate of incorporation or these by-laws, the stockholders or the Board of Directors are authorized to take any action after notice, such notice may be waived, in writing, before or after the holding of the meeting, by the person or persons entitled to such notice, or, in the case of a stockholder, by his attorney thereunto authorized. In addition, any stockholder attending a meeting of stockholders in person or by proxy without protesting prior to the conclusion of the meeting the lack of notice thereof to him, and any director attending a meeting of the Board of Directors without protesting prior to the meeting or at its commencement such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

Officers

29. The officers of the corporation shall be a Chairman of the Board of Directors, a President, a Secretary, a Treasurer, a Controller and such Vice Chairman of the Board, Executive Vice Presidents, Senior Vice Presidents and Vice Presidents, Assistant

Secretaries, Assistant Treasurers as the Board of Directors may, from time to time, appoint. Any officer may hold more than one office, except that the offices of President and Secretary may not be held by the same person.

30. The directors, immediately after each annual meeting of stockholders, shall elect from their number a Chairman of the Board of Directors and shall also choose a President, a Secretary, a Treasurer and a Controller who need not be members of the Board.

31. The Board may elect or appoint such other officers, agents and employees as it shall deem necessary who shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board. The salaries of all officers of the corporation earning more than \$300,000.00 per annum shall be fixed by the Executive Incentive and Compensation Committee.

32. The officers of the corporation shall hold office until the meeting of the Board of Directors following the next annual meeting of stockholders and until their successors have been elected or appointed and qualified. Any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the directors then in office. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

The Chairman of the Board

33. The Chairman of the Board shall be the Chief Executive Officer of the corporation. He shall have general charge, control and supervision of all the business and affairs of the corporation, subject to the control of the Board of Directors. He shall have power to execute on behalf of the corporation, contracts, conveyances and other instruments, except in cases where the signing, execution or delivery thereof shall be expressly delegated by the Board or by these by-laws to some other officer or agent of the corporation or where such documents shall be required by law otherwise to be signed, executed or delivered, and he may affix the seal of the corporation to any instrument which shall require it, unless such seal shall have been affixed by the Secretary or any Assistant Secretary. Except as may be otherwise provided by or pursuant to these by-laws, he shall be ex-officio a member of all committees of the Board of Directors, except for the Audit Committee and the Executive Incentive and Compensation Committee. He shall also perform such other duties as may be assigned to him from time to time by the Board of Directors. He shall preside at all meetings of the Board of Directors and of the stockholders. He shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall have power to appoint and fix the compensation of all employees and agents of the corporation whose appointment and compensation are not otherwise provided for; and to remove or suspend such employees and agents as shall not have been appointed by the Board of Directors. He shall make or cause to be made a report to the stockholders and to the Board of Directors on all matters within his knowledge which in his judgment the interests of the corporation may require to be brought to their notice. Whenever in these by-laws the term "Chairman of the Board" is mentioned or referred to, it shall mean the Chairman of the Board of Directors of this corporation.

Vice Chairman of the Board

34. The Vice Chairman, if any, shall have such powers and perform such duties as may be assigned to him from time to time by the Board of Directors or the Chairman of the Board. He shall, in the absence of the Chairman of the Board, preside at all meetings of stockholders and directors. He shall have power to execute, on behalf of the corporation, contracts, conveyances and other instruments, except in cases where the signing or execution or delivery thereof shall be expressly delegated by the Board or by these by-laws to some other officer or agent of the corporation or where such documents shall be required by law otherwise to be signed, executed or delivered, and he may affix the seal of the corporation to any instrument which shall require it, unless such seal shall have been affixed by the Secretary or an Assistant Secretary.

The President

35. The President shall have such powers and perform such duties as may be assigned to him from time to time by the Board of Directors or the Chairman of the Board. The President shall report directly to the Chairman of the Board. In the absence of the Chairman of the Board or in case the office of Chairman of the Board is vacant because of death or other cause, the President shall have the authority to exercise the powers and perform the duties of the Chairman of the Board, except to the extent otherwise provided by these by-laws and except insofar as such powers shall be limited by resolution of the Board of Directors. Except as may be otherwise provided by or pursuant to these by-laws, he shall be ex-officio a member of all committees of the Board of Directors, except for the Audit Committee and the Executive Incentive and Compensation Committee. He shall have power to execute, on behalf of the corporation, contracts, conveyances and other instruments, except in cases where the signing, execution or delivery thereof shall be expressly delegated by the Board or by these by-laws to some other officer or agent of the corporation or where any of them shall be required by law otherwise to be signed, executed or delivered, and he may affix the seal of the corporation to any instrument which shall require it, unless such seal shall have been affixed by the Secretary or an Assistant Secretary.

Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents

36. The Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents, respectively, if any, shall have such powers and perform such duties as may be assigned to them from time to time by the Board of Directors or the Chairman of the Board. The Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents shall have authority to exercise the powers and perform the duties required to carry on the corporation's affairs in the areas to which they are assigned when authorized so to do by the Board of Directors or the Chairman of the Board.

The Secretary

37. The Secretary shall attend all sessions of the Board and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give or cause to be given notice of all meetings of stockholders and special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors. He shall keep in safe custody the seal of the corporation and affix it to any instrument when authorized by the Board of Directors. Assistant Secretaries, if appointed, shall perform such duties as the Secretary or the Board of Directors may delegate to them.

The Treasurer

38. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors at the regular meetings of the Board, or whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the corporation.

39. He shall, if required by the Board, give the corporation a bond in such sum or sums and with such surety or sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the corporation in case of his death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in his possession, or under his control belonging to the corporation. Assistant Treasurers, if appointed by the Board of Directors, shall perform such duties as the Treasurer or the Board of Directors may prescribe.

Certificates of Stock

40. The certificates of stock of the corporation shall be numbered and shall be entered in the books of the corporation as they are signed. Each such certificate, when issued, shall be signed by the Chairman of the Board, the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. If any stock certificate is (i) countersigned by a transfer agent or an assistant transfer agent or (ii) registered by a registrar other than the corporation itself or its employees, the signatures of such officers or any of them may be facsimiles. Each such certificate shall, when issued, set forth on the face or back thereof such statements and other information as may be necessary to comply with the requirements of the then applicable laws of the State of New York.

Transfers of Stock

41. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation or its transfer agent to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Record Dates

42. For the purpose of determining the stockholders entitled to notice of and to vote at any meeting or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or distribution or the allotment of any rights, or for the purpose of any other action affecting the interest of stockholders, the Board of Directors may fix, in advance, a record date. Such date shall not be more than fifty nor less than ten days before the date of any such meeting or proposed action.

In each such case, except as otherwise provided by law, only such persons as shall be stockholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or to express such consent or dissent, or to receive rights, or otherwise to be recognized as stockholders for the relevant purpose, notwithstanding any registration of transfer of shares on the books of the corporation after any such record date so fixed.

Registered Stockholders

43. The corporation shall be entitled to treat the holder of record of any share or shares of its capital stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of New York.

Lost Certificate

44. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum with such surety or sureties as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost or destroyed.

Dividends

45. Dividends upon the capital stock of the corporation, subject to the restrictions and limitations, if any, contained in statutes or in the certificate of incorporation, may be declared by

the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, unless otherwise provided in the certificate of incorporation.

Reserves

46. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the best interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Checks and Other Instruments

47. All checks or demands for money and notes or other instruments evidencing indebtedness or other obligations of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Fiscal Year

48. Commencing with fiscal year 1994, the last day of each fiscal year shall be the Friday closest to June 30 and the first day of each subsequent fiscal year shall be the first day next following the last day of the previous fiscal year.

Seal

49. The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, New York". The seal may be used by causing it to be impressed or affixed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto. The seal on any corporate obligation for the payment of money issued under an Indenture entered into with a corporate trustee, and upon its stock certificates whenever a transfer agent or registrar is appointed, may be a facsimile, engraved or printed.

Stock in Other Corporations

50. Shares of stock or certificates representing the voting power in other corporations held by the corporation shall be voted by such officer or officers of the corporation as the Board of Directors by a majority vote shall from time to time designate for that purpose or by a proxy thereunto duly authorized by like vote of the Board.

Inspection of Books

51. The directors shall determine from time to time whether, and if allowed, when and upon what conditions and regulations the accounts and books of the corporation (except such as may be statute be specifically opened to inspection) shall be opened to the inspection of the stockholders, and the stockholders' rights in this respect are and shall be restricted and limited accordingly.

Amendments

52. These by-laws may be amended, altered or added to by the vote of the Board of Directors of this corporation at any regular meeting of said Board, or at a special meeting of directors called for that purpose provided a quorum of the directors as provided by law and by the certificate of incorporation, are present at such regular or special meeting. These by-laws, and any amendments thereto and new by-laws added by the directors may be amended, altered or replaced by the stockholders at any annual or special meeting of the stockholders.

Conflicting Provisions

53. If any provision of the certificate of incorporation of the corporation, as from time to time amended, or of any plan, program or other action adopted, authorized or taken by the

stockholders of the corporation heretofore or hereafter, shall conflict with these by-laws or any provision thereof, such charter provision, or provision of a plan, program, or other action adopted, authorized or taken by the stockholders shall control.

Indemnification

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 53 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.

Controller

55. The Controller shall maintain adequate records of all assets, liabilities, and transactions of the corporation; shall see that adequate audits thereof are currently and regularly made; and, in conjunction with other officers and department heads, shall initiate and enforce measures and procedures whereby the business of the corporation shall be conducted with the maximum safety, efficiency and economy. He shall have the authority to sign Form 10-Q's as the chief accounting officer of the corporation and Form 10-K's as the chief accounting officer of the corporation, as required by the Securities and Exchange Commission, and to exercise such other powers, and perform such other duties, as may be assigned to him from time to time by the Board of Directors.

EXHIBIT 10.1

EMPLOYMENT EXTENSION AGREEMENT

This Agreement made this 29th day of November, 1993 by and between Leon Machiz residing at 5 Hamptworth Court, Kings Point, New York 11024 ("Machiz") and Avnet, Inc., a New York corporation with offices at 80 Cutter Mill Road, Great Neck, New York 11021 (the "Corporation").

W I T N E S S E T H :

On February 28, 1990 the parties entered into a written employment agreement wherein and whereby the Corporation and Machiz agreed that Machiz would be employed by the Corporation for a period of five years commencing as of July 1, 1989 and terminating June 30, 1994 (the "Employment Agreement").

The parties are desirous of continuing the employment of Machiz by the Corporation beyond June 30, 1994 under the terms and conditions hereinafter set forth.

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

1. The Employment Agreement shall be extended for an additional period of two years from July 1, 1994 through June 30, 1996 (the "Extension").
2. The Extension shall be on the same terms and conditions as are set forth in the Employment Agreement; provided, however, that (i) the date "June 30, 1994" as it appears in Paragraphs 2 and 5 of the Employment Agreement shall be changed to read "June 30, 1996" and the "Date of Termination of Full-Time Employment" with respect to Machiz shall mean June 30, 1996 (or the earlier of Machiz' death or termination of the Employment Agreement, as hereby extended, pursuant to Paragraph 5 thereof); (ii) the date "June 30, 1999" as it appears in Paragraphs 7, 8(a) and 8(d) of the Employment Agreement shall be changed to read "June 30, 2001"; (iii) for the sake of clarification, the term "extraordinary items of profit or loss" in Paragraph 4(b) of the Employment Agreement shall include unusual and/or infrequent items, which items are also either (a) material in the sense of being equal to at least 5% of the Corporation's pre-tax income for the applicable fiscal year or (b) required to be disclosed separately or by footnote in the Corporation's financial statements for the applicable fiscal year as filed with the Corporation's Annual Report on Form 10K; and (iv) Paragraph 18 of the Employment Agreement shall be disregarded and be of no force or effect with respect to the Extension.
3. Notwithstanding anything to the contrary, any "additional amount" of remuneration and compensation to which Machiz may from time to time become entitled with respect to the Extension pursuant to Paragraph 4(b) of the Employment Agreement shall not be paid to him until the later of (i) the time provided for in the Employment Agreement and (ii) July 1, 1996; provided, however, that in the event Machiz continues full-time employment in any capacity with the Corporation after June 30, 1996 then the payment of any said "additional amount" or portion thereof shall continue to be deferred as necessary so that the sum of the annual base compensation then being paid by the Corporation to Machiz for any fiscal year together with the portion of the "additional amount" to be paid during that fiscal year does not exceed \$1,000,000. Any portion of the "additional amounts" which are deferred beyond the date when such "additional amounts" would otherwise be payable to Machiz pursuant to Paragraph 4(b) of the Employment Agreement shall accrue interest at a rate, to be calculated

monthly, equal to two (2) percentage points less than the prime rate charged by Chase Manhattan Bank, New York City, to its best corporate customers. Any interest so accrued shall become payable to Machiz at such time as the final principal payment of the "additional amounts" is made to him. By way of example, in the event Machiz were to continue full-time employment with the Corporation beyond June 30, 1996 at an annual base compensation of \$600,000 and the "additional amounts" payable to him during the fiscal year beginning July 1, 1996 were to total \$900,000, then, in addition to his base compensation of \$600,000 for the fiscal year beginning July 1, 1996 Machiz would receive \$400,000 of the "additional amounts" on July 1, 1996 (or as soon thereafter as such amounts become payable pursuant to the Employment Agreement) and the remaining \$500,000 of the "additional amounts" would continue to be deferred until subsequent fiscal years. In this example, if Machiz' base compensation remained at \$600,000 for the fiscal year beginning July 1, 1997, then he would receive another \$400,000 of the "additional amounts" during fiscal 1997; and he would receive the final \$100,000 of the "additional amounts" in fiscal 1998 together with any interest accrued with respect to the "additional amounts".

4. All benefits earned by Machiz under the Employment Agreement shall remain in full force and effect and shall not be modified, cancelled or terminated under any circumstance.
5. The consulting arrangement described in Section 7 of the Employment Agreement (the "Consulting Agreement") is non-cancelable and shall remain in full force and effect. In the event a new employment agreement is not entered into by the parties by June 30, 1996 for any reason other than Machiz' death or his prior exercise of his right to terminate his full-time employment as provided in Paragraph 5 of the Employment Agreement, the Consulting Agreement shall take effect on July 1, 1996 and terminate on June 30, 2001.
6. This Extension Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, other than the conflicts of laws principals thereof.
7. This Extension Agreement, together with the Employment Agreement it modifies, contains the entire agreement of the parties with respect to the subject matter herein 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. All notices pursuant hereto shall be given by registered or certified mail, return receipt requested, addressed to the parties hereto at the addresses set forth above, or to such other addresses as may hereafter be specified by notice in writing in the same manner by any party or parties.
9. In the event there are any terms and conditions of the Employment Agreement which conflict with the terms and conditions of this Extension Agreement, the terms and conditions of this Extension Agreement shall supersede such terms and conditions of the Employment Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first set forth above.

AVNET, INC.

By: s/Raymond Sadowski
Senior Vice President and
Chief Financial Officer

s/Leon Machiz
Leon Machiz

EXHIBIT 10.2

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of December 31, 1992 by Hall-Mark Electronics Corporation (the "Company") and Joseph W. Semmer ("Officer").

1. Employment and Duties. Officer is hereby employed by the Company in the capacity of President and Chief Executive Officer and shall have such duties and responsibilities as may be specified from time to time by the Board of Directors (the "Board") or such person as the Board may designate. During the term (as defined below), Officer shall devote his full business time and energy to the interests and affairs of the Company and shall not, without the Company's written consent, render to others services of any kind for compensation, or engage in any other activity that would materially interfere with the performance of his duties hereunder.

2. Term. This Agreement shall become effective as of January 1, 1993 and shall terminate on December 31, 1996 or if terminated prior thereto pursuant to Section 4 hereof, on the date of such termination (the "Term").

3. Compensation.

3.1 Salary and Bonus. During the Term, Officer shall be entitled to receive: (i) base salary of \$240,000 per year payable in such periodic installments as may be customary for salaried employees and subject to all required tax and other withholdings; and (ii) bonuses in accordance with the bonus plan or plans described in Schedule 1 attached hereto.

3.2 Benefits. During the Term, Officer shall be entitled to receive those employee benefits that may be made available by the Company from time to time for its employees generally.

4. Termination.

4.1 Termination Upon Death or Resignation. This Agreement shall terminate upon Officer's death or resignation.

4.2 Termination Due to Disability. The Company may, on 10 days' written notice, terminate this Agreement in the event that Officer has been unable to perform substantially all of his duties under this Agreement for a period of 90 days, or can reasonably be expected to be unable to do so for such period, as the result of physical or mental impairment.

4.3 Termination for Cause. The Company may, on 10 days' written notice, terminate this Agreement for cause if Officer (i) materially breaches this Agreement, (ii) is convicted by a court of competent jurisdiction of a felony, (iii) refuses, fails or neglects to perform his duties hereunder or (iv) engages in illegal or other wrongful conduct substantially detrimental to the business of the Company.

4.4 Termination Without Cause. The Company may, on 10 days' written notice, terminate this Agreement without cause at any time; provided, however, in the event of any such termination, Officer shall be entitled to receive the salary and benefits provided for in Section 3 hereof through December 31, 1996.

5. Miscellaneous.

5.1 Amendments. This Agreement may be amended only by a written instrument signed by both parties.

5.2 Integration. This Agreement constitutes the complete and exclusive statement of the agreement between the parties and supersedes all prior and concurrent proposals, understandings and agreements, whether oral

or written, and all other communications between the parties, relating to the subject matter of this Agreement.

5.3 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

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

OFFICER

HALL-MARK ELECTRONICS CORPORATION

s/Joseph W. Semmer
Signature

By: s/Jack A. Turpin

Joseph W. Semmer
President

Its: CHAIRMAN

EXHIBIT A

HALL-MARK ELECTRONICS CORPORATION

1993 MANAGEMENT INCENTIVE COMPENSATION PLAN

Section 1. Description and Purpose of the Plan. This is the 1993 Management Incentive Compensation Plan of Hall-Mark Electronics Corporation, a Delaware corporation (the "Company"), which shall be effective as of January 1, 1993 (the "Plan"). The Plan shall remain in effect through the Company's fiscal year ending December 31, 1996, subject to the provisions set forth herein. The purpose of this Plan is to further the growth, development and financial success of the Company and Allied Electronics, Inc., its wholly-owned subsidiary, by providing additional financial incentives to certain officers of the Company which are based on the Company's financial performance for a fiscal year period.

Section 2. Participants and Incentive Payment.

(a) The officers set forth below (collectively, the "Participants" which term shall include any other officers designated as Participants pursuant to Section 6 hereof) shall be entitled to an incentive payment (the "Incentive Payment") for each fiscal year while this Plan is in effect, subject to the terms and conditions hereof, equal to the greater of (a) the product of the applicable dollar amount set forth in the table below times the number of Basis Points for the fiscal year in question (each cent by which the Company's Income Per Common Share (as defined below) exceeds \$1.00 shall constitute one Basis Point) or (b) the amount set forth in the annual compensation plan for each Participant which shall be established each fiscal year by the Chief Executive Officer of the Company; provided that the Chief Executive Officer's annual compensation plan shall be established each fiscal year by the Chairman of the Company, in each case minus the applicable withholding for tax purposes.

Name of Officer	Incentive Amount
Jack A. Turpin	\$2,000
Joseph W. Semmer	2,000
George E. Privett	2,000
Charles B. Smith	1,000
Bruce Evashevski	1,000
Scott A. Turpin	500

As an example of the foregoing, if the Company's Income Per Common Share is \$1.50, the Incentive Payment to an officer whose incentive amount equals \$1,000 would be \$50,000 ($\$1.50 - \$1.00 = 50$ Basis Points \times $\$1,000 = \$50,000$, assuming no tax withholding).

(b) The Income Per Common Share of the Company for each applicable fiscal year and any financial calculation related thereto shall be determined by taking into account the Incentive Payments earned by all Participants for such fiscal year.

(c) Subject to Section 4, all financial calculations required to determine the Company's Income Per Common Share as set forth in this Plan shall be made in accordance with generally accepted accounting principles consistently applied using to the extent applicable the generally accepted accounting principles used in the preparation of the Consolidated Financial Statements of the Company. For purposes of this Plan, the "Company's Income Per Common Share" shall mean the Company's Income Per Common Share from continuing operations before extraordinary items as determined in accordance with the accounting principles and practices described above.

Section 3. Method of Payment. The Company shall use its reasonable best efforts to pay the Incentive Payment due to each Participant for the applicable fiscal year within 2-1/2 months of the end of such fiscal year, provided that if the Company is unable to make such Incentive Payments due to the lack of completed audited Consolidated Financial Statements for such fiscal year or other administrative or economic impracticability, then the Company shall make such Incentive Payments promptly after the issuance of audited Consolidated Financial Statements or the resolution of other administrative or economic

impracticability.

Section 4. Adjustments to the Incentive Payments.

(a) If a Participant voluntarily terminates his full-time employment with the Company or the Company terminates the Participant's full-time employment for cause (as defined below), in each case at any time prior to the end of any fiscal year, such Participant shall not be eligible for any Incentive Payment that would otherwise be paid at the end of such fiscal year. In the event that a Participant is unable to discharge his duties to the Company as a full-time employee, due to (i) temporary or permanent disability of the Participant, (ii) death of the Participant, (iii) Retirement (as defined below) of the Participant, or (iv) termination of the Participant by the Company for any reason other than for Cause, the Board of Directors or its Compensation Committee may reduce, in its sole discretion, the aggregate Incentive Payment to be made to such Participant (or such Participant's estate in the event of such Participant's death) on a pro rata basis determined by the ratio of the number of days Participant was unable to perform his duties with the Company as a full-time employee to the number of days Participant would have been expected, absent the occurrence of such event or circumstances, to perform his duties with the Company as a full-time employee in accordance with the Company's employment policies and practices, the Participant's employment agreement with the Company, and applicable law. Such Incentive Payment will be paid in accordance with Section 3 hereof. For purposes of this Plan, "Cause" shall mean (i) a material breach of any employment agreement with the Company or any subsidiary of the Company, (ii) conviction of or a plea of nolo contendere to a felony or any crime involving moral turpitude, (iii) the refusal, failure or neglect to perform consistently the duties directed to be performed by the Board of Directors or the Chief Executive Officer of the Company or any subsidiary of the Company or prescribed under any employment agreement with the Company or any subsidiary of the Company, (iv) participation in any fraud, embezzlement, defalcation or other illegal or wrongful conduct detrimental to the business or reputation of the Company, (v) development or pursuit of interests substantially adverse to the Company, (vi) communication of material confidential information relating to the Company, any subsidiary of the Company or their businesses to competitors or to other third parties which causes or is reasonably likely to cause damage to the Company other than in the course of carrying out assigned duties, or (vii) a material breach or violation by the Participant of the Company's policies and procedures. "Retirement" shall mean the voluntary termination of employment of a Participant on terms determined by the Board of Directors of the Company or the Compensation Committee in its sole discretion.

(b) The Company's Income Per Common Share shall be subject to adjustment by the Company's Board of Directors or its Compensation Committee, in its sole discretion, (i) to include or exclude, in whole or in part, any items of income, expense, profit or loss that the Company's Board of Directors or its Compensation Committee, in its sole discretion, may deem to be either of an unusual or non-recurring nature or outside the scope of the regular operations of the business and (ii) to provide, in whole or in part, for any other item or expense or contingency that the Company's Board of Directors or Compensation Committee, in its sole discretion, may deem advisable and for such other adjustments as the Company's Board of Directors or Compensation Committee, in its sole discretion, believes are required for consistency or to otherwise fairly carry out the purpose of the Plan. Such items the Board of Directors or Compensation Committee may consider shall include but not be limited to any merger or consolidation of the Company or its subsidiaries, purchase of the assets or capital stock of another entity, discontinuation of any operations or the sale of assets and/or capital stock of the Company or its subsidiaries outside of the ordinary course of business, in each case in a single transaction or a series of transactions, which does not result in a Change of Control (as defined below) of the Company or its subsidiaries.

(c) Upon the occurrence of any merger, consolidation, sale of all or substantially all of the assets or capital stock of the Company or its subsidiaries or liquidation or dissolution of the Company or any of its subsidiaries, in each case which, directly or indirectly, results in a Change of Control of the Company or its subsidiaries or any other transaction which

directly or indirectly results in a Change of Control of the Company or its subsidiaries, the Board of Directors of the Company in its sole discretion, may terminate the Plan upon 30 days of notice to the Participants, provided that each Participant shall be entitled to his pro rata share of the applicable Incentive Payment, subject to adjustment as provided below, determined by the ratio of the number of days Participant performed his duties with the Company as a full-time employee from the end of the last fiscal year to the date the Plan has been terminated to the number of days a Participant would have been expected to perform his duties with the Company as a full-time employee in the applicable fiscal year in accordance with the Company's employment policies and practices, the Participant's employment agreement with the Company and applicable law. Such Incentive Payment will be paid at the sole discretion of the Board of Directors or its Compensation Committee, shortly after the Plan is terminated or in any event no later than provided in Section 3. For purposes of this Section 4(c), the Company's Income Per Common Share may be calculated, in the sole discretion of the Board of Directors of the Company or its Compensation Committee, by annualizing the Net Income of the Company for the period beginning on the first day of the current fiscal year and ending on the date the Plan has been terminated; provided that the Board of Directors of the Company or its Compensation Committee, in its sole discretion, may take into account seasonal adjustments in the Company's Net Income for such period if it believes such adjustments are required for consistency or to otherwise fairly carry out the purpose of the Plan.

(d) For purposes of this Section 4, "Change of Control" shall mean (i) the acquisition in one or more transactions of beneficial ownership (within the meaning of Rule 13d(3) under the Securities Act of 1934, as amended) by (y) any person or entity (other than FS Equity Partners II, L.P., a California limited partnership ("FSEP") and its affiliates) or (z) any group (as defined in Section 13(d) under the Securities Act of 1934, as amended) other than FSEP and its affiliates of any Capital Stock of the Company such that, as a result of such acquisition such person, entity or group has the ability to elect, directly or indirectly, a majority of the members of the Board of Directors of the Company, or (ii) the sale of all or substantially all of the assets of the Company (including the capital stock of any subsidiary) or its subsidiaries, in a single transaction or a series of related transactions, to any person or persons. "Capital Stock" shall mean any and all shares, interests, participations, rights in or other equivalents (however designated) of the Company's Capital Stock and all options, warrants and other rights to acquire such Capital Stock.

Section 5. Administration. The Plan shall be administered by the Board of Directors of the Company or the Compensation Committee (the "Administrators"), at the Board of Directors' sole discretion. The Administrators shall meet at such times and places as they determine and as required by the By-laws of the Company and may meet through a telephone conference call. The interpretation and construction by the Administrators of any provision of the Plan shall be final. No Administrator shall be liable for any action or determination made in good faith with respect to the Plan.

Section 6. Amendments. The Board of Directors or the Compensation Committee may make such amendments to the Plan as it shall deem advisable in its sole discretion, including the addition or deletion of Participants in the Plan.

Section 7. Entire Agreement. This Plan contains the entire agreement between the parties hereto with respect to the matters contemplated herein and supersedes all prior agreements or understandings among the parties hereto relating to such matters.

EXHIBIT 10.3

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of April 20, 1993 by Hall-Mark Electronics Corporation (the "Company") and Bruce Evashevski ("Officer").

1. Employment and Duties. Officer is hereby employed by the Company in the capacity of Vice President, Treasurer and Chief Financial Officer and shall have such duties and responsibilities as may be specified from time to time by the Board of Directors (the "Board") or such person as the Board may designate. During the term (as defined below), Officer shall devote his full business time and energy to the interests and affairs of the Company and shall not, without the Company's written consent, render to others services of any kind for compensation, or engage in any other activity that would materially interfere with the performance of his duties hereunder.

2. Term. This Agreement shall become effective as of the effective date of the merger by and between the Company and Avnet, Inc., and shall terminate on April 15, 1995, or, if terminated prior thereto pursuant to Section 4 hereof, on the date of such termination (the "Term").

3. Compensation.

3.1 Salary. During the Term, Officer shall be entitled to receive a base salary of \$120,000 per year payable in such periodic installments as may be customary for salaried employees and subject to all required tax and other withholdings.

3.2 Benefits. During the Term, Officer shall be entitled to receive those employee benefits that may be made available by the Company from time to time for its employees generally.

4. Termination.

4.1 Termination Upon Death or Resignation. This Agreement shall terminate upon Officer's death or resignation.

4.2 Termination Due to Disability. The Company may, on ten days' written notice, terminate this Agreement in the event that Officer has been unable to perform substantially all of his duties under this Agreement for a period of 90 days, or can reasonably be expected to be unable to do so for such period, as a result of physical or mental impairment.

4.3 Termination for Cause. The Company may, on ten days' written notice, terminate this Agreement for cause if Officer (i) materially breaches this Agreement, (ii) is convicted by a court of competent jurisdiction of a felony, (iii) refuses, fails or neglects to perform his duties hereunder or (iv) engages in illegal or other wrongful conduct substantially detrimental to the business of the Company.

4.4 Termination Without Cause. The Company may, on ten days' written notice, terminate this Agreement without cause at any time; provided, however, in the event of any such termination, Officer shall be entitled to receive the salary and benefits provided in Section 3 hereof through April 15, 1995.

5. Miscellaneous.

5.1 Amendments. This Agreement may be amended only by a written instrument signed by both parties.

5.2 Integration. This Agreement constitutes the complete and exclusive statement of the agreement between the parties and supersedes all prior and concurrent proposals, understandings and agreements, whether oral or written, and all other communications between the parties, relating to the subject matter of this Agreement.

5.3 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

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

OFFICER

HALL-MARK ELECTRONICS
CORPORATION

s/Bruce Evashevski
Bruce Evashevski
Vice President, Treasurer
and Chief Financial Officer

By: s/Joseph W. Semmer
Its: President

EXHIBIT 10.4

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of December 31, 1992 by Hall-Mark Electronics Corporation (the "Company") and George E. Privett ("Officer").

1. Employment and Duties. Officer is hereby employed by the Company in the capacity of Senior Vice President and shall have such duties and responsibilities as may be specified from time to time by the Board of Directors (the "Board") or such person as the Board may designate. During the term (as defined below), Officer shall devote his full business time and energy to the interests and affairs of the Company and shall not, without the Company's written consent, render to others services of any kind for compensation, or engage in any other activity that would materially interfere with the performance of his duties hereunder.

2. Term. This Agreement shall become effective as of January 1, 1993 and shall terminate on December 31, 1996 or if terminated prior thereto pursuant to Section 4 hereof, on the date of such termination (the "Term").

3. Compensation.

3.1 Salary and Bonus. During the Term, Officer shall be entitled to receive: (i) base salary of \$180,000 per year payable in such periodic installments as may be customary for salaried employees and subject to all required tax and other withholdings; and (ii) bonuses in accordance with the bonus plan or plans described in Schedule 1 attached hereto.

3.2 Benefits. During the Term, Officer shall be entitled to receive those employee benefits that may be made available by the Company from time to time for its employees generally.

4. Termination.

4.1 Termination Upon Death or Resignation. This Agreement shall terminate upon Officer's death or resignation.

4.2 Termination Due to Disability. The Company may, on 10 days' written notice, terminate this Agreement in the event that Officer has been unable to perform substantially all of his duties under this Agreement for a period of 90 days, or can reasonably be expected to be unable to do so for such period, as the result of physical or mental impairment.

4.3 Termination for Cause. The Company may, on 10 days' written notice, terminate this Agreement for cause if Officer (i) materially breaches this Agreement, (ii) is convicted by a court of competent jurisdiction of a felony, (iii) refuses, fails or neglects to perform his duties hereunder or (iv) engages in illegal or other wrongful conduct substantially detrimental to the business of the Company.

4.4 Termination Without Cause. The Company may, on 10 days' written notice, terminate this Agreement without cause at any time; provided, however, in the event of any such termination, Officer shall be entitled to receive the salary and benefits provided by Section 3 hereof through December 31, 1996.

5. Miscellaneous.

5.1 Amendments. This Agreement may be amended only by a written instrument signed by both parties.

5.2 Integration. This Agreement constitutes the complete and exclusive statement of the agreement between the parties and supersedes all prior and concurrent proposals, understandings and agreements, whether oral or written,

and all other communications between the parties, relating to the subject matter of this Agreement.

5.3 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

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

OFFICER

HALL-MARK ELECTRONICS CORPORATION

s/George E. Privett
Signature

By: s/Joseph W. Semmer

George E. Privett
Sr. Vice President

Its: PRESIDENT

EXHIBIT A

HALL-MARK ELECTRONICS CORPORATION

1993 MANAGEMENT INCENTIVE COMPENSATION PLAN

Section 1. Description and Purpose of the Plan. This is the 1993 Management Incentive Compensation Plan of Hall-Mark Electronics Corporation, a Delaware corporation (the "Company"), which shall be effective as of January 1, 1993 (the "Plan"). The Plan shall remain in effect through the Company's fiscal year ending December 31, 1996, subject to the provisions set forth herein. The purpose of this Plan is to further the growth, development and financial success of the Company and Allied Electronics, Inc., its wholly-owned subsidiary, by providing additional financial incentives to certain officers of the Company which are based on the Company's financial performance for a fiscal year period.

Section 2. Participants and Incentive Payment.

(a) The officers set forth below (collectively, the "Participants" which term shall include any other officers designated as Participants pursuant to Section 6 hereof) shall be entitled to an incentive payment (the "Incentive Payment") for each fiscal year while this Plan is in effect, subject to the terms and conditions hereof, equal to the greater of (a) the product of the applicable dollar amount set forth in the table below times the number of Basis Points for the fiscal year in question (each cent by which the Company's Income Per Common Share (as defined below) exceeds \$1.00 shall constitute one Basis Point) or (b) the amount set forth in the annual compensation plan for each Participant which shall be established each fiscal year by the Chief Executive Officer of the Company; provided that the Chief Executive Officer's annual compensation plan shall be established each fiscal year by the Chairman of the Company, in each case minus the applicable withholding for tax purposes.

Name of Officer	Incentive Amount
Jack A. Turpin	\$2,000
Joseph W. Semmer	2,000
George E. Privett	2,000
Charles B. Smith	1,000
Bruce Evashevski	1,000
Scott A. Turpin	500

As an example of the foregoing, if the Company's Income Per Common Share is \$1.50, the Incentive Payment to an officer whose incentive amount equals \$1,000 would be \$50,000 ($\$1.50 - \$1.00 = 50$ Basis Points \times \$1,000 = \$50,000, assuming no tax withholding).

(b) The Income Per Common Share of the Company for each applicable fiscal year and any financial calculation related thereto shall be determined by taking into account the Incentive Payments earned by all Participants for such fiscal year.

(c) Subject to Section 4, all financial calculations required to determine the Company's Income Per Common Share as set forth in this Plan shall be made in accordance with generally accepted accounting principles consistently applied using to the extent applicable the generally accepted accounting principles used in the preparation of the Consolidated Financial Statements of the Company. For purposes of this Plan, the "Company's Income Per Common Share" shall mean the Company's Income Per Common Share from continuing operations before extraordinary items as determined in accordance with the accounting principles and practices described above.

Section 3. Method of Payment. The Company shall use its reasonable best efforts to pay the Incentive Payment due to each Participant for the applicable fiscal year within 2-1/2 months of the end of such fiscal year, provided that if the Company is unable to make such Incentive Payments due to the lack of completed audited Consolidated Financial Statements for such fiscal year or other administrative or economic impracticability, then the Company shall make such Incentive Payments promptly after the issuance of audited Consolidated Financial Statements or the resolution of other administrative or economic impracticability.

Section 4. Adjustments to the Incentive Payments.

(a) If a Participant voluntarily terminates his full-time employment with the Company or the Company terminates the Participant's full-time employment for cause (as defined below), in each case at any time prior to the end of any fiscal year, such Participant shall not be eligible for any Incentive Payment that would otherwise be paid at the end of such fiscal year. In the event that a Participant is unable to discharge his duties to the Company as a full-time employee, due to (i) temporary or permanent disability of the Participant, (ii) death of the Participant, (iii) Retirement (as defined below) of the Participant, or (iv) termination of the Participant by the Company for any reason other than for Cause, the Board of Directors or its Compensation Committee may reduce, in its sole discretion, the aggregate Incentive Payment to be made to such Participant (or such Participant's estate in the event of such Participant's death) on a pro rata basis determined by the ratio of the number of days Participant was unable to perform his duties with the Company as a full-time employee to the number of days Participant would have been expected, absent the occurrence of such event or circumstances, to perform his duties with the Company as a full-time employee in accordance with the Company's employment policies and practices, the Participant's employment agreement with the Company, and applicable law. Such Incentive Payment will be paid in accordance with Section 3 hereof. For purposes of this Plan, "Cause" shall mean (i) a material breach of any employment agreement with the Company or any subsidiary of the Company, (ii) conviction of or a plea of nolo contendere to a felony or any crime involving moral turpitude, (iii) the refusal, failure or neglect to perform consistently the duties directed to be performed by the Board of Directors or the Chief Executive Officer of the Company or any subsidiary of the Company or prescribed under any employment agreement with the Company or any subsidiary of the Company, (iv) participation in any fraud, embezzlement, defalcation or other illegal or wrongful conduct detrimental to the business or reputation of the Company, (v) development or pursuit of interests substantially adverse to the Company, (vi) communication of material confidential information relating to the Company, any subsidiary of the Company or their businesses to competitors or to other third parties which causes or is reasonably likely to cause damage to the Company other than in the course of carrying out assigned duties, or (vii) a material breach or violation by the Participant of the Company's policies and procedures. "Retirement" shall mean the voluntary termination of employment of a Participant on terms determined by the Board of Directors of the Company or the Compensation Committee in its sole discretion.

(b) The Company's Income Per Common Share shall be subject to adjustment by the Company's Board of Directors or its Compensation Committee, in its sole discretion, (i) to include or exclude, in whole or in part, any items of income, expense, profit or loss that the Company's Board of Directors or its Compensation Committee, in its sole discretion, may deem to be either of an unusual or non-recurring nature or outside the scope of the regular operations of the business and (ii) to provide, in whole or in part, for any other item or expense or contingency that the Company's Board of Directors or Compensation Committee, in its sole discretion, may deem advisable and for such other adjustments as the Company's Board of Directors or Compensation Committee, in its sole discretion, believes are required for consistency or to otherwise fairly carry out the purpose of the Plan. Such items the Board of Directors or Compensation Committee may consider shall include but not be limited to any merger or consolidation of the Company or its subsidiaries, purchase of the assets or capital stock of another entity, discontinuation of any operations or the sale of assets and/or capital stock of the Company or its subsidiaries outside of the ordinary course of business, in each case in a single transaction or a series of transactions, which does not result in a Change of Control (as defined below) of the Company or its subsidiaries.

(c) Upon the occurrence of any merger, consolidation, sale of all or substantially all of the assets or capital stock of the Company or its subsidiaries or liquidation or dissolution of the Company or any of its subsidiaries, in each case which, directly or indirectly, results in a Change of Control of the Company or its subsidiaries or any other transaction which directly or indirectly results in a Change of Control of the

Company or its subsidiaries, the Board of Directors of the Company in its sole discretion, may terminate the Plan upon 30 days of notice to the Participants, provided that each Participant shall be entitled to his pro rata share of the applicable Incentive Payment, subject to adjustment as provided below, determined by the ratio of the number of days Participant performed his duties with the Company as a full-time employee from the end of the last fiscal year to the date the Plan has been terminated to the number of days a Participant would have been expected to perform his duties with the Company as a full-time employee in the applicable fiscal year in accordance with the Company's employment policies and practices, the Participant's employment agreement with the Company and applicable law. Such Incentive Payment will be paid at the sole discretion of the Board of Directors or its Compensation Committee, shortly after the Plan is terminated or in any event no later than provided in Section 3. For purposes of this Section 4(c), the Company's Income Per Common Share may be calculated, in the sole discretion of the Board of Directors of the Company or its Compensation Committee, by annualizing the Net Income of the Company for the period beginning on the first day of the current fiscal year and ending on the date the Plan has been terminated; provided that the Board of Directors of the Company or its Compensation Committee, in its sole discretion, may take into account seasonal adjustments in the Company's Net Income for such period if it believes such adjustments are required for consistency or to otherwise fairly carry out the purpose of the Plan.

(d) For purposes of this Section 4, "Change of Control" shall mean (i) the acquisition in one or more transactions of beneficial ownership (within the meaning of Rule 13d(3) under the Securities Act of 1934, as amended) by (y) any person or entity (other than FS Equity Partners II, L.P., a California limited partnership ("FSEP") and its affiliates) or (z) any group (as defined in Section 13(d) under the Securities Act of 1934, as amended) other than FSEP and its affiliates of any Capital Stock of the Company such that, as a result of such acquisition such person, entity or group has the ability to elect, directly or indirectly, a majority of the members of the Board of Directors of the Company, or (ii) the sale of all or substantially all of the assets of the Company (including the capital stock of any subsidiary) or its subsidiaries, in a single transaction or a series of related transactions, to any person or persons. "Capital Stock" shall mean any and all shares, interests, participations, rights in or other equivalents (however designated) of the Company's Capital Stock and all options, warrants and other rights to acquire such Capital Stock.

Section 5. Administration. The Plan shall be administered by the Board of Directors of the Company or the Compensation Committee (the "Administrators"), at the Board of Directors' sole discretion. The Administrators shall meet at such times and places as they determine and as required by the By-laws of the Company and may meet through a telephone conference call. The interpretation and construction by the Administrators of any provision of the Plan shall be final. No Administrator shall be liable for any action or determination made in good faith with respect to the Plan.

Section 6. Amendments. The Board of Directors or the Compensation Committee may make such amendments to the Plan as it shall deem advisable in its sole discretion, including the addition or deletion of Participants in the Plan.

Section 7. Entire Agreement. This Plan contains the entire agreement between the parties hereto with respect to the matters contemplated herein and supersedes all prior agreements or understandings among the parties hereto relating to such matters.

EXHIBIT 10.5

VIA TELECOPIER
April 20, 1993

Confidential

Mr. Joseph W. Semmer
President and
Chief Executive Officer
Hall-Mark Electronics Corporation
11333 Pagemill Road
Dallas, Texas 75243

Re: Employment Agreements

Dear Joe:

In accordance with our telephone conversation last night, this is to confirm that upon the closing of the merger Avnet fully intends to assume the employment agreements in existence for the six management people who currently have agreements with Hall-Mark -- namely, Joseph W. Semmer, Charles B. Smith, George E. Privett, Bruce Evashevski, Scott A. Turpin and Bill B. Phillips.

With respect to Messrs. Semmer, Smith, Privett, Evashevski and Turpin, Avnet intends to guarantee that during the period July 1, 1993 to June 30, 1994 their minimum incentive compensation payments will not be less than the Hall-Mark incentive each would have received for that period assuming that Hall-Mark had annual earnings of \$2.50 per share. Mr. Phillips will be assured that his total compensation for the same period (July 1, 1993 to June 30, 1994) will not be less than his total compensation for calendar year 1992.

I hope you will find this letter to be assistance to you. If you need further information or have additional questions, please do not hesitate to call me.

Cordially,

s/David
David R. Birk

DRB/me
cc: Mr. Roy Vallee

CONSULTING AND RETIREMENT AGREEMENT

THIS CONSULTING AND RETIREMENT AGREEMENT (this "Agreement") is entered into as of July 1, 1994 by Avnet, Inc. (the "Company") and George E. Privett ("Mr. Privett").

R E C I T A L S

- A. Mr. Privett is a Vice President of the Company.
- B. Mr. Privett has valuable knowledge of all aspects of the Company's Hamilton Hallmark business ("HH") and plays an important role in developing and maintaining valuable relationships between HH and its vendors and customers.
- C. Mr. Privett and Hall-Mark Electronics are currently parties to an Employment Agreement dated as of December 31, 1992 (the "Current Agreement"). The Current Agreement was assumed by the Company upon the acquisition of Hall-Mark Electronics by the Company effective as of July 1, 1993.
- D. The Company and Mr. Privett desire to terminate the Current Agreement and enter into a new Consulting and Retirement Agreement.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants set forth below, the parties hereto agree as follows:

1. Agreement to Retain as a Consultant. The Company hereby retains Mr. Privett to serve as a consultant to the Company for the period commencing on July 1, 1994 and terminating on December 31, 1996, or such earlier date as the parties' rights and obligations hereunder may be terminated as provided in Section 4 hereof (the "Term").
2. Services to be Provided. During the Term, Mr. Privett shall provide consulting services to the Company as may be reasonably requested by the Company, such services to include, but not be limited to (i) providing advice in all areas of the Company's business, including sales, operational, and planning functions, (ii) assisting in the maintenance of the Company's relationships with its vendors and customers, and (iii) assisting with the lawsuits filed by Hall-Mark Electronics against Wyle Laboratories, Inc. and several former Hall-Mark managers, namely Messrs. Haraway, Inman and Blackford. Mr. Privett's services shall be rendered at mutually agreeable times by telephone, by letter or in person.
3. Compensation. During the Term, the Company shall pay Mr. Privett the following fees in payment for the consulting services described above and for the other agreements made by Mr. Privett as hereinafter set forth. The Company shall pay Mr. Privett, pursuant to this Agreement, One Hundred Eighty Thousand Dollars (\$180,000.00) per year. All such amounts shall be payable in monthly installments of \$15,000 each and will be payable at the end of each month. In addition, to the extent permitted by the terms thereof, Mr. Privett shall be entitled to participate, during the Term and thereafter through June 30, 1999, in the group life insurance, hospitalization and dental plans maintained by the Company from time to time for the benefit of its employees generally, and provided that the Company shall pay the premium contribution on behalf of Mr. Privett that is required of employees generally for any such benefit plan. The Company hereby agrees to reimburse Mr. Privett for all reasonable expenditures incurred by Mr. Privett on behalf of the Company in furtherance of the Company's business upon prior written authorization by the Company and upon submission by Mr. Privett of appropriate documentation for such items in the form reasonably required by the Company.

Mr. Privett shall be an independent contractor and solely responsible for any and all taxes imposed upon him with respect to the compensation payable to him under this Agreement.

During the Term (from July 1, 1994 through December 31, 1996), Mr. Privett shall be entitled to use the Company-owned Range Rover automobile which was assigned to him while he was an employee. During such Term he shall be entitled to be reimbursed by Avnet (upon submission to Avnet of appropriate documentation) for the reasonable costs of gasoline and maintenance costs. Automobile insurance shall also be furnished by Avnet during the Term.

Mr. Privett currently has 32,169 options for Company stock, which options will vest and be exercisable in accordance with the terms of the applicable plan.

4. Termination.

4.1 Termination Upon Resignation or Death. This Agreement shall terminate upon the earlier of (i) Mr. Privett's election to cease to provide consulting services to the Company hereunder or (ii) Mr. Privett's death or (iii) December 31, 1996.

4.2 Termination Due to Disability. The Company may, on 10 days' written notice, terminate this Agreement in the event that Mr. Privett has been unable to perform his duties under this Agreement for a period of 90 days or can reasonably be expected to be unable to do so for such period, as the result of physical or mental impairment.

4.3 Termination for Cause. The Company may, on 10 days' written notice, terminate this Agreement effective at any time during the Term if Mr. Privett (A) is convicted by a court of competent jurisdiction of a felony, or (B) engages in illegal or other wrongful conduct substantially detrimental to the business of the Company or (C) violates any provision of the General Release and Indemnity Agreement being given to the Company by Mr. Privett and dated July 1, 1994. The Company shall not be entitled to terminate this Agreement by reason of its belief that Mr. Privett has, in some way, failed to provide the consulting services he has agreed to provide pursuant to Section 2 hereof. The foregoing sentence is not intended to restrict any cause of action the Company might have against Mr. Privett for damages for breaching this Agreement.

5. Current Agreement. The parties hereto agree that the Current Agreement will terminate upon the effective date of this Consulting and Retirement Agreement.

6. Miscellaneous.

6.1 Amendments. This Agreement may be amended only by a written instrument signed by both parties.

6.2 Assignment. The Company shall have the right to assign this Agreement to its successor, provided that such successor agrees, in writing, to assume all of the obligations of the Company under this Agreement. Except for an assignment in accordance with the first sentence of this Section 6.2, this Agreement shall not be assignable by either party hereto. The Company covenants and agrees that if its proposed "successor" is a subsidiary of another entity, the Company will not transfer all or substantially all of its assets or merge or consolidate with such subsidiary unless each of the parent corporations of such successor agrees to guarantee the obligations of the Company under this Agreement.

6.3 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

6.4 Covenant Not to Compete. Mr. Privett agrees that during the Term of his consultancy hereunder he shall not directly or indirectly:

(a) Engage, whether as an employee, independent contractor, agent, joint venturer, shareholder (holdings of less than 5% of any public company shall not be included within the term shareholder, though holdings by entities controlled by Mr. Privett shall be included) or otherwise, in any business actively within the United States that is (i) related to the distribution of electronic components or computer systems or (ii) competitive with a business in which the Company is engaged as of the date hereof;

(b) Divert or attempt to divert, or otherwise interfere with, disrupt or harm the business relationships of the Company or any of their affiliated divisions or subsidiaries; or

(c) Solicit for employment for his own or any third-party's benefit (as employee, partner, independent contractor or otherwise) any person who is employed by the Company or any of their affiliated divisions or subsidiaries.

6.5 Confidentiality. Mr. Privett shall not, except as required by his duties hereunder or as required by law, reveal to any person any of the trade secrets or confidential operations, processes or dealings, or any confidential information (except to the extent it is in the public domain) concerning the organization, business, finances, transactions, suppliers, customers, marketing

plans, personnel effectiveness or affairs of the Company, or any of its divisions, subsidiaries or affiliates which he knows or may come to his knowledge during his consultancy and shall not use or attempt to use any such information in any manner which may injure or cause loss either directly or indirectly to the Company or any of its divisions, subsidiaries or affiliates or may be likely to do so.

IN WITNESS WHEREOF, the undersigned have executed this Consulting and Retirement Agreement as of the date first written above.

AVNET, INC.

s/George E. Privett
George E. Privett

By: s/Raymond Sadowski
Its: Sr. Vice President & CFO

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, 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 21st day of September, 1994.

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 21st day of September, 1994.

s/Sylvester D. Herlihy
Sylvester D. Herlihy

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 21st day of September, 1994.

s/Leon Machiz
Leon Machiz

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 21st day of September, 1994.

s/Frederick S. Wood
Frederick S. Wood

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 21st day of September, 1994.

s/J. S. Webb
J. S. Webb

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 20th day of September, 1994.

s/George Weissman
George Weissman

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 21st day of September, 1994.

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 20th day of September, 1994.

s/Alvin E. Friedman
Alvin E. Friedman

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 20th day of September, 1994.

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 20th day of September, 1994.

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 22nd day of September, 1994.

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 22nd day of September, 1994.

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 22nd day of September, 1994.

s/Roy Vallee
Roy Vallee