

**AVNET, INC.
VOLUNTARY EMPLOYEE
SEVERANCE PLAN**

Avnet, Inc. Voluntary Employee Severance Plan

TABLE OF CONTENTS

Introduction	1
Eligibility	2
Eligible Employees	2
Circumstances Resulting in Ineligibility for Benefits.....	2
Benefits	4
Amount, Time, and Form of Payment of Benefits	4
Release	4
Taxes and Withholding.....	4
Additional Information About the Plan	5
Plan Name.....	5
Plan Year.....	5
Plan Administration	5
Plan Financing	6
Continued Employment	6
Where to Serve Legal Process	6
Plan Identification.....	6
Plan Amendment and Termination.....	6
Claim and Appeal Procedures, Lawsuits, Remedies, and Governing Law	7
Filing a Claim	7
Appealing a Denied Claim.....	8
Time Limit for Filing a Lawsuit	9
Remedy for Violating Certain Provisions of the Release.....	9
Governing Law	10
Statement of ERISA Rights	11
Exhibit A Form of Release	13

Avnet, Inc. Voluntary Employee Severance Plan

INTRODUCTION

Avnet, Inc. (“Avnet” or the “Company”) has adopted this Voluntary Employee Severance Plan (“VESP” or the “Plan”), effective September 1, 2011, for the benefit of eligible employees of Avnet. The purpose of the Plan is to provide severance benefits to eligible employees who terminate employment under a voluntary termination program. For avoidance of doubt, any person who is classified by the Company as an independent contractor or leased employee is not considered an employee for purposes of the Plan.

The Plan is an unfunded welfare benefit plan for purposes of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The purpose of this Summary Plan Description is to describe the features of the VESP. This Summary Plan Description also serves as the official Plan document.

ELIGIBILITY

Eligible Employees

To be eligible for VESP benefits, you must meet all of the following requirements, and you must not be ineligible for any of the reasons listed under “Circumstances Resulting in Ineligibility for Benefits,” below:

1. You must be a full-time employee of Avnet, based in the United States;
2. You must not be eligible for notice of termination or severance pay under any individual agreement with Avnet;
3. You must receive an offer to participate in a voluntary termination program under the VESP and satisfy all of the requirements for participation in that program, as set forth in the Supplement for that program;
4. You must not have been notified that your employment would be terminated or submitted notice of your resignation before the start of the applicable voluntary termination program;
5. You must elect in writing to terminate employment under the VESP by the deadline required for the particular program;
6. Avnet, in its sole discretion, must accept your election to terminate employment under the VESP;
7. You must sign, and not revoke, a Release in the form requested by Avnet. A form of the required Release appears at the end of this document, beginning on page 13; and
8. You must continue working for Avnet until your agreed-upon termination date, and terminate your employment with Avnet on that date.

Circumstances Resulting in Ineligibility for Benefits

Even if you satisfy the conditions described above, you will be ineligible for VESP benefits if any of the following occur before your agreed-upon termination date:

1. You cease to satisfy any of the eligibility requirements described above;
2. Your employment is terminated by reason of any conduct that Avnet determines is inconsistent with an Avnet policy or the general expectations of an employee in good standing;
3. You accept an offer for another position with Avnet or an affiliate of Avnet;
4. You resign or otherwise leave Avnet’s employ voluntarily;

5. You fail to comply with any Avnet Human Resources policy. For example, you fail to return of all Avnet property that is in your possession; or
6. Avnet rescinds its acceptance of your termination election and invites you to remain in your current position on the same terms as were in effect before you received an offer to participate in the program; or
7. The VESP or the program under which you elected to terminate is discontinued.

In addition, you will become ineligible for benefits under the VESP if any of the following occur--whether before or after your termination date:

1. You die. No benefits are payable to your estate or any other beneficiary;
2. You improperly disclose or use Avnet's Confidential Information, as defined in your Release;
3. You violate the Non-Solicitation provision of your Release; or
4. You violate the Non-Competition provision of your Release.

The foregoing list of conditions is illustrative only and is not necessarily all-inclusive. Avnet reserves the right to cancel benefits for any individual if the Plan Administrator determines, in its sole discretion, that cancellation is appropriate.

BENEFITS

Amount, Time, and Form of Payment of Benefits

If you satisfy the eligibility requirements described above (and none of the circumstances resulting in ineligibility apply), you will be eligible to receive a severance benefit in an amount set forth in the Supplement that applies for the program under which you terminate employment. The amount of your benefit and the time of payment are set forth in your Supplement.

Benefits under the VESP are not in addition to any benefits that you may be entitled to receive under federal, state, or local law (including any court decision) by reason of your termination. If you are entitled to receive benefits under federal, state, or local law, your VESP benefits will be reduced by the amount of those benefits. For example, if you become entitled to a benefit under a state law that requires Avnet to pay plant closing benefits, your benefit under the VESP will be reduced by the amount of the state law benefit so that your total benefit (*i.e.*, the legally required benefit and the VESP benefit combined) is equal to the formula benefit for the program under which your employment terminates.

Release

Your right to a benefit under the VESP is conditioned on your executing a Release that is acceptable to Avnet by the deadline that Avnet establishes, and not revoking the Release. A form of the required Release appears at the end of this document, beginning on page 13.

If you do not sign the Release by the deadline that Avnet establishes, or you revoke the Release, your right to a VESP benefit will be forfeited.

Taxes and Withholding

All payments and other compensation under the Plan are subject to withholding for income and employment taxes. Regardless of the amount withheld, you are responsible for all taxes (including income, employment, excise, and any other taxes) on the payments and benefits that you receive (or are deemed to receive) under the Plan.

ADDITIONAL INFORMATION ABOUT THE PLAN

Plan Name

The name of the Plan is the Avnet, Inc. Voluntary Employee Severance Plan.

Plan Year

The Plan year, which is the 12-month period over which Plan records are kept, is from January 1 through December 31.

Plan Administration

The Plan is sponsored by Avnet, Inc. and is administered by a Plan Administrator who is appointed by Avnet, Inc. The Plan Administrator for the VESP is currently Avnet's Vice President, Benefits.

The Plan Administrator has absolute discretionary authority to determine all questions arising under the provisions of the Plan, including but not limited to the powers to:

- Construe and interpret the terms and provisions of the VESP and to remedy any ambiguities, inconsistencies, omissions, and drafting errors;
- Compute and certify to the amount and kind of benefits payable to eligible employees;
- Maintain all records that it determines are or may be necessary for the administration of the VESP;
- Promulgate, administer, and enforce rules and procedures for administering the VESP consistently with its terms; and
- Enforce the terms and conditions of the VESP.

The Plan Administrator is the named fiduciary of the VESP. The Plan Administrator may delegate to other persons responsibilities for performing any of its duties and may seek such expert advice as the Plan Administrator deems reasonably necessary with respect to the VESP.

In carrying out its duties, the Plan Administrator (and any other designee) shall have sole and absolute discretionary authority to interpret the terms of the Plan (taking into account evidence of any drafting error in this document or the applicable Supplement) and to determine eligibility for and entitlement to VESP benefits in accordance with the terms of the Plan and Avnet's intent. Any interpretation or determination made pursuant to such discretionary authority shall be given full force and effect.

The address and business telephone number of the Plan Administrator is:

Plan Administrator
Avnet, Inc. Voluntary Employee Severance Plan
2211 S. 47th Street
Phoenix, AZ 85034
(800) 88-AVNET

Plan Financing

All benefits under the Plan are payable by Avnet and its affiliates out of their general assets. No individual shall acquire by reason of the Plan any right in or title to any assets, funds, or property of Avnet or any of its affiliates. Benefits under the Plan are not secured: individuals who are entitled to benefits under the Plan are unsecured creditors of Avnet.

Continued Employment

Nothing in the Plan gives you the right to continue in the employment or service of Avnet or any of its affiliates. All employment is at will. This means that Avnet or an affiliate may terminate your employment at any time and for any reason.

Where to Serve Legal Process

The person designated to receive service of legal process is the Plan Administrator at the address given above.

Plan Identification

Employer Identification Number: 11-1890605

Plan Number: 711

Plan Amendment and Termination

Avnet reserves the right to modify, amend, suspend, or terminate the Plan and/or benefits offered under the Plan at any time, retroactively or prospectively, at the sole discretion of Avnet's Human Resources Governance Committee. No amendment or termination will affect benefits that have already been paid. However, subject to Avnet's obligations under your Release, benefits that have not yet been paid may be reduced or eliminated at any time--before or after you have accepted participation in the VESP or terminated your employment with Avnet.

**CLAIM AND APPEAL PROCEDURES,
LAWSUITS, REMEDIES, AND GOVERNING LAW**

Filing a Claim

If you disagree with the amount of your benefit or how your benefit was been calculated, or you otherwise believe you are entitled to additional benefits under the Plan, you may file a claim in accordance with the procedures below. Before filing a lawsuit, you must file a claim and appeal by the deadlines set forth in these procedures.

You may authorize someone else to represent you in pursuing your claim and/or appeal; references to “you” and “your” in this section should be read to include any person authorized to represent you. The Plan Administrator may request reasonable proof of your representative’s authority to act on your behalf.

Your claim must be in writing, identify the specific benefit that you seek, and be filed with the Plan Administrator at the following address:

Plan Administrator
Avnet, Inc. Voluntary Employee Severance Plan
2211 S. 47th Street
Phoenix, Arizona 85034

In general, the Plan Administrator will notify you of his or her decision within 90 days after he or she receives your claim. If necessary, however, the Plan Administrator may extend the initial 90-day period for up to an additional 90 days. If the Plan Administrator needs an extension, you will be notified in writing before the end of the initial 90-day period. Any notice of an extension will explain the reason(s) for the extension and the date by which the Plan Administrator expects to notify you of his or her decision.

The period for deciding any claim begins when the Plan Administrator receives your claim, even if all of the information needed to resolve the claim is not submitted with that first filing. However, if the Plan Administrator needs more information to decide your claim, you and the Plan Administrator may agree to extend the time period for making a decision, so that you can provide the additional information.

The Plan Administrator will notify you of his or her decision in writing or by electronic means. Unless your claim is completely granted, the notice will explain the specific reason(s) that your claim (or part of the claim) was denied and include:

- References to the Plan provisions on which the decision is based;
- A description of any additional material or information that you should provide to complete the claim and the reasons this additional material or information is needed;
- An explanation of the Plan’s claim review procedures, including the relevant time limits; and

- A statement that you have a right to bring a lawsuit under ERISA if the claim is denied after it is reviewed on appeal (subject to the restrictions described under “Time Limit for Filing a Lawsuit,” below).

If the Plan Administrator does not resolve your claim within the time periods described above (including any extensions), you may contact the Plan Administrator to check on the status of your claim, file an appeal in accordance with the procedures that apply if your claim is denied, or bring a lawsuit under ERISA.

Appealing a Denied Claim

If you wish to appeal a denial of your claim, you must file your request in writing within 60 days after the earlier of (a) the date you receive written notice denying all or part of your claim, or (b) the expiration of the period within which the Plan Administrator is required to render its decision. You should file your appeal with the Plan Administrator at the address above.

You have the right to review relevant documents regarding the claim and the denial of the claim, and you may submit additional documents or written arguments in support of the appeal.

In general, the Plan Administrator will notify you of his or her decision on your appeal within 60 days after he or she receives the request for review. If necessary, however, the Plan Administrator may extend the initial 60-day period for up to an additional 60 days. If the Plan Administrator needs an extension, he or she will notify you in writing before the end of the initial 60-day period. Any notice of an extension will explain the reason(s) for the extension and the date by which the Plan Administrator expects to notify you of the decision.

The period for deciding an appeal begins when the Plan Administrator receives your claim, even if all of the information needed to review the appeal is not included in that initial filing. However, if the Plan Administrator cannot decide your appeal because you have not submitted necessary information, the period for the Plan Administrator to decide the appeal will be automatically extended by the amount of time between when the Plan Administrator notifies you that he or she needs more information and the date when you provide the information (or, if you fail to respond, the date on which the information was due).

The Plan Administrator will notify you of his or her decision in writing or by electronic means. Unless your appeal is completely granted, the notice will explain the specific reason(s) that the claim (or part of the claim) was denied and include:

- References to the Plan provisions on which the decision is based;
- A statement of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and

- A statement that you have a right to bring a lawsuit under ERISA (subject to the restrictions described under “Time Limit for Filing a Lawsuit, below”). You may not bring a lawsuit unless your appeal has been denied or your claim or appeal is not resolved in a timely fashion.

Except as otherwise required by law, the decision of the Plan Administrator on review of the claim denial is binding on all parties.

Time Limit for Filing a Lawsuit

Any lawsuit or other action related to the Plan—such as an action to recover additional benefits or to enforce or clarify your rights under the Plan or applicable law—must be filed in a court with jurisdiction by the earlier of (i) 180 days after the Plan Administrator makes his or her final decision on appeal or (ii) two years after the following date:

- If you seek to recover benefits from the Plan or to clarify your right to benefits under the Plan, the two-year period starts on the earliest of (a) the date when the first benefit payment was actually made, (b) the date the first benefit payment was allegedly due, or (c) the date when Avnet, the Plan Administrator, or the Plan first repudiated its alleged obligation to provide the benefit. For purposes of this rule, “repudiation” means a communication (which could be oral or in writing) indicating that you are not entitled to the particular benefit. A repudiation can be made in the form of a direct communication to you (such as a response to a claim or other inquiry, or an agreement or offer letter) or a more general communication about the benefits payable under the Plan—for example, this SPD or a summary of material modifications.
- In any other case, the two-year period starts on the earliest date as of which you knew or should have known of the material facts on which your lawsuit or other action is based (without regard to whether you understood the legal theory on which your claim is based). If this provision applies, you may not file a lawsuit or other action more than six years after (a) the last action on which the action is based, or (b) in the case of an omission, the latest date when the omission could have been cured—even if this six-year period ends before you knew or should have known the facts on which the action is based.

If the two-year period ends while your claim or appeal is still pending with the Administrator, the time limit will be extended until 180 days after the Plan Administrator makes his or her final decision on appeal.

Remedy for Violating Certain Provisions of the Release

If you violate any provision of the Release, a constructive trust will form for any benefits paid to you under the Plan, and the Plan Administrator or Avnet will have a right to recover the benefits previously paid to you under the Plan. (The right of recovery may be pursued under principles of law and/or equity.) Any Plan benefits that are unpaid at the time of the violation will be forfeited.

Governing Law

The Plan shall be governed by and construed in accordance with the laws of the State of Arizona (without regard to its conflict of law principles) and, to the extent that such laws are preempted, by the laws of the United States of America.

STATEMENT OF ERISA RIGHTS

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office, all documents governing the Plan, including a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including a copy of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court after you have exhausted the Plan's claim procedures. If Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay those costs and fees. If you lose, the

court may order you to pay those costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

EXHIBIT A
FORM OF RELEASE

In consideration of the benefits I will receive under the Avnet, Inc. Voluntary Employee Severance Plan (“VESP”), I agree as follows:

1. Release. I release Avnet, Inc., a New York corporation and its subsidiaries and affiliates (collectively with Avnet, Inc., “Avnet”), and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates (collectively, the “Released Parties”), from any and all claims of every kind arising at any time up to and including the date I execute this Release, including but not limited to all such claims arising out of or in any way connected with my employment with Avnet or the termination of that employment under federal, state, or local law. This Release includes, but is not limited to: any claim or cause of action arising under any federal, state or local law prohibiting discrimination, including but not limited to the Civil Rights Acts of 1866, 1964 and 1991, as amended; the Age Discrimination in Employment Act of 1967, as amended (“ADEA”); the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (except that I am not waiving my rights to vested, unpaid benefits under ERISA plans sponsored by Avnet); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act of 1993, as amended; and the Arizona Civil Rights Act, as amended; any claims arising under tort, contract or common law, including but not limited to claims for personal injury; wrongful discharge; fraud; defamation; intentional or negligent infliction of emotional distress; and breach of the implied covenant of good faith and fair dealing; and any claims or demands related to salary, bonuses, commissions, stock, stock options, or any other equity or ownership interests in Avnet, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of equity or compensation.

I further waive the right to recover any damages or other personal relief based on any claim, cause of action, demand or lawsuit brought on my behalf by any third party or government agency.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA and that the consideration given under the VESP for the waiver and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (A) my waiver and release do not apply to any rights or claims that may arise after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; (C) I have forty-five (45) days to consider this Release (although I may choose to voluntarily execute this Release earlier); (D) I have seven (7) days following my execution of this Release to revoke the Release by delivering written revocation to the Plan Administrator at the address in the Summary Plan Description for the VESP; (E) this Release shall not be effective until the date upon which the revocation period has expired, which shall be the eighth (8th) day after I execute this Release; and (F) I have received with this Release the attached OWBPA document containing the information required by 29 U.S.C. § 626(f)(1)(H).

2. **Covenant Not to Sue.** I agree that I have not and will not at any time in the future file a lawsuit or administrative charge, complaint, or action against Avnet with respect to any act or omission occurring before the date of this Release.
3. **Non-Solicitation.** For the number of weeks upon which my VESP benefit is based, I will not directly or indirectly induce or attempt to induce any employee of Avnet to leave the employ of Avnet or provide employment to any such employee.
4. **Non-Competition.** For the number of weeks upon which my VESP benefit is based, I will not be employed, or otherwise work or provide services, as an officer, director, employee, independent contractor or consultant of, or for, any business enterprise that is in direct competition with Avnet or any of its subsidiaries within the geographic scope that encompassed my area of responsibilities for Avnet.
5. **Confidentiality.** I will not use or disclose at any time any Confidential Information that I obtained or acquired while in the employ of Avnet; provided, however, that this provision shall not preclude me from (a) the use or disclosure of any information that is known generally to the public, other than by way of disclosure in violation of this Release or in any other unauthorized fashion, or (b) complying with any disclosure obligation required by applicable law or by a court order. For purposes of this paragraph, "Confidential Information" means confidential business information of Avnet, including but not limited to information concerning customer identity, needs, buying practices and patterns, sales and management techniques, employee effectiveness and compensation information, supply and inventory techniques, manufacturing processes and techniques, product design and configuration, market strategies, profit and loss information, sources of supply, product cost, gross margins, credit and other sales terms and conditions.
6. **No Reemployment.** I agree that I will not apply or otherwise seek reemployment with Avnet, as an employee, independent contractor, leased employee or otherwise, and any such application by me may be denied as a breach of this Release.
7. **Complete Agreement.** It is understood and agreed that the terms of the VESP, including but not limited to this Release, contain the entire agreement between myself and the Released Parties and supersedes any and all prior agreements, arrangements or undertakings between us; provided, however, that no provision of the VESP or this Release supersedes any restrictive covenant set forth in an employment agreement, equity award agreement or other agreement, and I shall be bound by any such other restrictive covenants in addition to the restrictive covenants set forth in this Release. No oral understandings, statements, promises or inducements contrary to the terms of the VESP exist. The terms of this Release cannot be changed orally and any changes or amendments must be signed by myself and Avnet.
8. **Equitable Relief.** I acknowledge and agree that, in the event of a breach by me of any of my obligations under the VESP, including but not limited to the terms of this Release, Avnet will be irreparably damaged and will have no adequate remedy at law. Avnet will be entitled to an injunction as a matter of right from any court of competent

jurisdiction restraining any further breach of the VESP (or this Release) and to seek such other damages as may be available in equity or at law.

9. Severability. If a court should hold that any provision contained in the VESP or this Release shall be unenforceable for any reason, the remaining provisions contained herein shall continue to apply.

10. No Admission of Liability. I agree that nothing contained herein shall be construed as an admission of liability by, or on behalf of, any of the Released Parties, and I hereby acknowledge that any such liability is expressly denied.

11. Governing Law. The terms and conditions of the VESP and this Release shall be governed by and construed in accordance with the laws of the State of Arizona (without regard to its conflict of laws principles) and, to the extent that such laws are preempted, by the laws of the United States of America.

Date: _____

Signature

Print Name