



FIFTY YEARS OF MAKING HISTORY



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YEARS OF MAKING HISTORY

ABOUT AVNET

TAKING TECHNOLOGY TO MARKET FOR 50 YEARS

Happy 50th anniversary! Incorporated in 1955, Avnet is a leading global distributor of electronic components, computer products, and technology services and solutions. From cell phones, video games and computers to automotive instrumentation, test and measurement devices, automatic teller machines, and avionics and medical equipment, Avnet helps the world's technology manufacturers get their products to market quickly, efficiently and profitably. Avnet also specializes in integrating and installing computer networking and information technology systems. Through its premier market position, Avnet provides a breadth of capabilities helping partners accelerate growth and manage costs, including warehousing, inventory management, marketing, distribution, physical value-added services like assembly and programming, engineering design, logistics and other supply chain solutions. The company's innovative culture and entrepreneurial spirit, coupled with its commitment to customer service excellence and strong business relationships, assure customers and suppliers they have chosen the right partner. AMD, Hewlett-Packard, IBM, Intel, Microsoft, National Semiconductor, Texas Instruments, Xilinx and more than 100,000 other companies put their trust in Avnet. With the acquisition of Memec, Avnet will generate in excess of \$13 billion in sales annually in 69 countries. Avnet's global scope and scale, talented people and focus on value-based management ensure it will remain an industry leader.



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50 YEARS OF MAKING HISTORY

Founded 1921 • Incorporated 1955

And to our customers, suppliers, employees, shareholders and board of directors, thank you! We couldn't have done it without you.

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CREDITS

FOREWORD

BUILT ON FAMILY VALUES

When the chairman of Avnet, Inc., Roy Vallee, asked if I would be willing to introduce a book detailing the history of the company, I was both flattered and challenged. Challenged by what words I could use that might give a perspective to the phenomenal growth and success Avnet, Inc. has enjoyed. As a director and producer of more than 50 motion pictures and television shows, and most recently the Tony Award winning *Spanalot* on Broadway, my expertise in the world of electronics is limited. The only words I could offer would be a personal perspective on the formative years of the company.

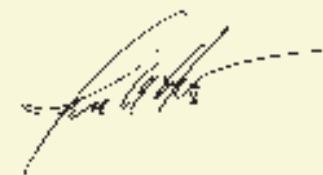
As you may know, the company started with my grandfather, Charles Avnet, selling radio parts in downtown Manhattan. His son and my father, Lester Avnet, entered the business right after World War II. He saw the possibilities in this new field, "electronics." He convinced his brother, Robert Avnet, and my grandfather that the future of the distribution business was limitless. And limitless it has proven to be. My father brought to the company more than a lifetime devotion to its success and innovation in business practices. He also brought a philosophy that was probably an offshoot of an expression his mother was fond of recounting, "Good, better, best, never let the better rest until the better's best."

This drive for perfection and passion for his business manifested itself in everything my father did and, therefore, in the very soul of the company he helped create and guide for more than a quarter of a century. It manifested itself early on when the company boasted it could deliver connectors anywhere in the United States in 24 hours and did it. It manifested itself when my father was quoted in *Newsday* in 1961, saying, "We're going to be the biggest! We're going to right to the very top." It was more than manifested in the companies my father acquired and the talented people running them: Leonard Carduner and Simon Sheib (British Industries Corp.), Max Alperin (Carol Wire & Cable), Tony Hamilton (Hamilton Electro Sales) and a very bright man with a lot of potential my father mentored from his earliest days, Leon Machiz (Time Electronic Sales, Electro-Air). These companies and the men who ran them combined with this family business to create the foundation Mr. Vallee and his highly gifted managers and employees are building upon today.

As important, or perhaps even more so, is a way of doing business that gave the company a soul, a value system and integrity. That integrity may have started with my grandfather, who paid off debts after the Depression, which was not the norm. Charlie Avnet's name meant something; he would stand by his obligations in good times and bad. It certainly was clear in the atmosphere at the workplace between managers and employees. My father's days as a union organizer in the 1930s made the relationship seamless. He understood what dignity in the workplace meant. It was most obvious in the values implicit in my father's and grandfather's commitment to civil rights and the United Nations, and in their incredible philanthropic efforts on behalf of the arts, education, medicine and Jewish organizations around the globe.

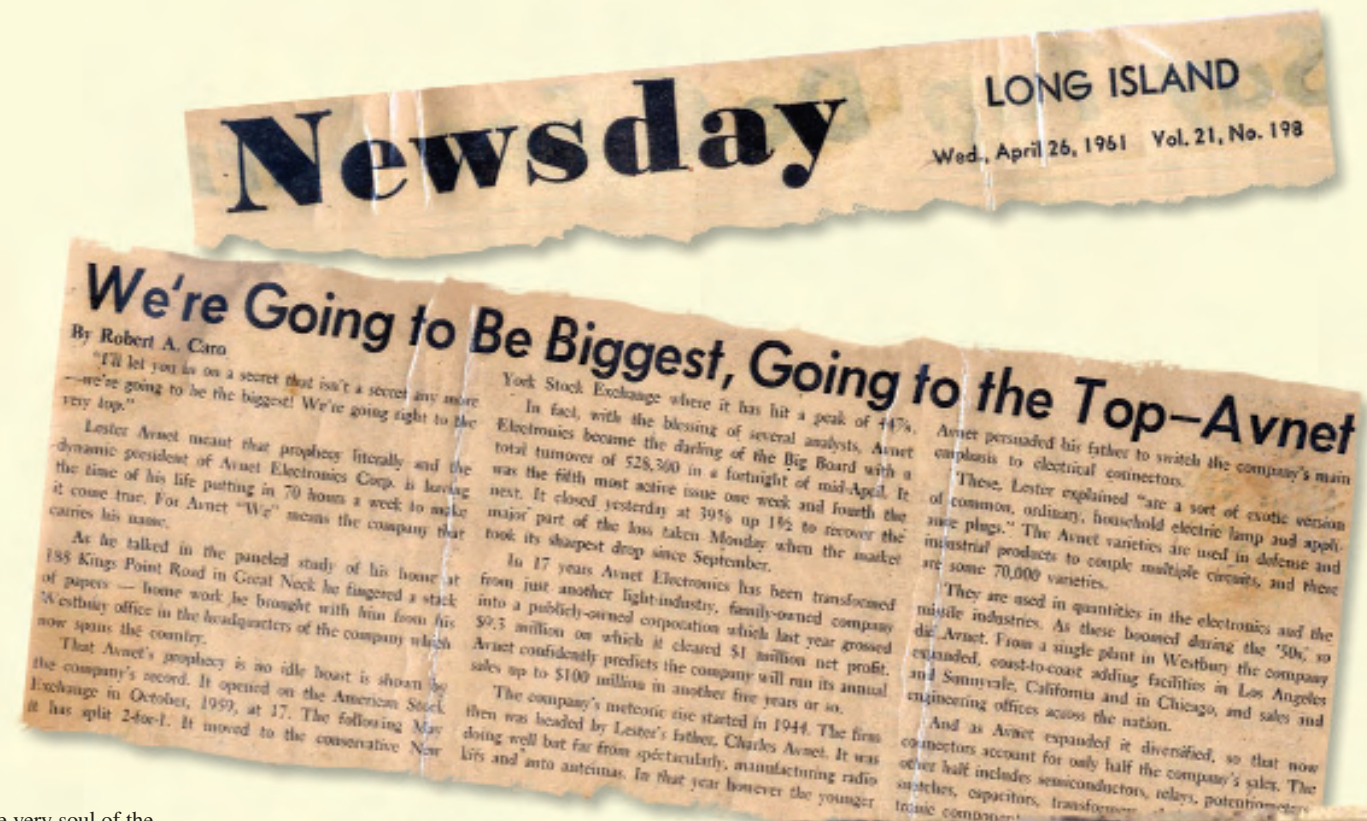
It was not anomalous for my father to invite a class of sixth-graders to a shareholders' meeting. The event garnered tremendous publicity for the company and was educational for the children. It was visionary when he proclaimed in the 1950s that this nascent calculating invention called the computer would irreversibly change our lives. It was his passion for life that made him an incomparable salesman for Avnet, Inc. and attracted a circle of friends that included presidents, governors and senators as well as artists, humanitarians, religious leaders of all denominations, scientists and civil rights activists. The way he led his life set the tone for the business of his business. On a more personal level, it also offered me the opportunity to pursue my dream of making films and having a voice in our cultural landscape.

If asked to define a corporation, I would say it is both what it does and how it does it, what it creates and how that process enriches the lives of those who make the product as well as those who buy the product. In the ephemeral nature of modern society, where values are as fluid as the water that runs down a drain, how a company comports itself is as challenging, or perhaps more challenging, than the numbers in its annual report. I would like to think that in no small measure the values of my father and his family are expressed every day in the conduct of those who do the work of the company that bears his name.



JON AVNET

LOS ANGELES, JUNE 2005



CHAPTER 1

Charles Avnet and the Golden Age of Radio 1921-1940

PAGE 5

CHAPTER 2

The Connector Connection 1941-1959

PAGE 15

CHAPTER 3

Avnet Broadens Its Horizons 1960-1974

PAGE 29

CHAPTER 4

Technology Wins the Day 1975-1989

PAGE 43

CHAPTER 5

The World is Your Market 1990-2000

PAGE 61

CHAPTER 6

The Value Creation Era 2001-2005

PAGE 83

CHAPTER 7

The Brand Walks on Two Feet

PAGE 101

CONTENTS

Access Group	62-63, 90	Bendix	16-17, 32	Enhancing Our Image	110-111	Leach	32, 69	Shenzhen, China, warehouse	90	eMedia Asia	88
Acquisitions; by Avnet 1960-2005	126-127	BFI-IBEXSA	93	ENIAC	9, 35	Lear-Siegler	68	Shockley Transistor	19, 21	© 2004 eMedia Asia	
Admiral	21	Boeing	33	Europartners Electronic Components Distribution Forum	72	Liberty Records	44	Shockley, William	18-19	Globes newspaper article; Giefman, Hadas	112
Ads Through the Ages	104-106	Boums	25, 31-32	Experts in Any Language	112-113	Life Electronics Sales	19, 70	Shaw process	29-30, 33, 44	Hewlett-Packard	33, 52
Advanced Micro Devices (AMD)	11, 32, 45, 64, 87, 90	Brattain, Walter	18, 52	The Face of Avnet	102-103	Lincoln Controls	46	Shugart floppy drives	50	© 1994-2003 Hewlett-Packard Company.	
Alcatel	87	British Industries Corp. (BIC)	2, 30, 32-33, 44-45	Fairchild Semiconductor	19-21, 31-32, 35, 45, 54, 71	Lockheed Aerospace	21	Sickert, Walter	32, 35	All Rights Reserved.	
Allied Electronics	63-64, 71	Brodeur	75	Fairmount Motor Products	31, 33	Logistics and solutions centers	67	Siemens	87	Intel	20
Alperin, Max	2, 31-35	Brownell Electro	44, 46, 62-63	FedEx	55	Loomam Computer Products	47	Signetics	31-32, 45	© 2005 Intel Corporation	
Alperin, Melvin	33	bullwhip effect	84	FHtec Composants	63	LSI Logic	47	silicon rectifiers	18	Motorola	52, 53
Altos	47, 68	Bytech Systems	69, 91	Fischer, Erich; founder, EBV Elektronik	71	3M	68	Silicon Valley	20-21	Reproduced with permission from Motorola Archives.	
Agilent	10	capacitors	19, 32, 71	<i>Forbes</i>	64	Machiz, Leon	2, 16, 19, 31, 50, 61-62, 64, 68-70, 89	Siliconix	32	© 2005, Motorola, Inc.	
Amphenol	12	car radio; first	7	<i>Fortune</i> 500; Avnet listed	31-32, 34	Magnavox	9	Software Information Systems	64	Museum of Modern Art, New York, NY	32
Analog Devices	13, 87	Carduner, Leonard	2	FPGA design	67	Marconi, Guglielmo	8	Sollectron	67, 87	Sickert, Walter (1860-1942) Pimlico. 1909.	
Anderson Jacobson	68	Carol Wire & Cable	2, 31, 33-34, 44, 46	Freeman Products	30, 46, 63	Marshall Industries	64, 72	solutions	67	Charcoal, pastel, wash, pen and ink, 21 1/4" x 19 3/8."	
Apple Computer	21	Celestica	67, 87	Freescape Semiconductor	56, 67, 87	Matica	91	space shuttle	45	The Joan and Lester Avnet Collection.	
Are We Having Fun Yet?	114-115	centralized inventory	47, 50, 62, 69	Galvin Manufacturing	7	MAX Electronics	64	Spark Design	132	Digital image © The Museum of Modern Art	
ASIC design	66-67	Centronics	68	Garmin	67	Mechanics Choice	46, 63	Sputnik	17, 21	Licensed by SCALA/Art Resource, NY	
AT&T	22, 65	Chandler, Ariz., megawarehouse	48-49, 51	Garrard	30, 45	Memec	67, 72-73, 89, 91, 124	Stanford Industrial Park	21	Kupka, Frantisek (1871-1957) © ARS.	34
ATMEL	23	Channel Master	30, 32, 34, 44, 46, 63	General Dynamics	67	Meppco-Electra	32	STMicroelectronics	133	NY. View from a Carriage Window, ca. 1901.	
Augat	32	ChinaECNet	64, 86	General Electric	19, 21, 32, 61, 71, 87	Mercur	79	StorageTek	134	Gouache and watercolor on paper with board	
automotive aftermarket	31	Cisco Systems	66	Genesis; Hamilton/Avnet legacy computer system	49, 51, 65	Mercuries & Associates	64	Sun Microsystems	21, 91	overlay, 19 7/8" x 23 1/5."	
Avnet Around the World	122-123	Citizen Avnet	118-121	Global Technology Distribution Council	72, 89	Microchip FIRST Robotics Competition	118, 121	Super Bowl parties	51	The Joan and Lester Avnet Collection. (115.1978)	
Avnet, Charles; company founder	2-3, 5-7, 16-17	Clough, Charlie	51	"Golden Age of Radio"	5, 9	Micron Technology	47, 66, 80	Sunrise Technology	86	Digital image © The Museum of Modern Art	
Avnet, Helen	6	Colliers International	26	Google	21	microprocessor	21, 30, 35, 45, 47	supply chain services	66-67	Licensed by SCALA/Art Resource, NY	
Avnet, Joan & Lester; art collection	34-35	Comdex	71	Grumman Aircraft Engineering	21, 33	Microsoft	46, 64, 67, 81	switches	17	Bakst, Leon (1866-1924)	35
Avnet, Jon	2	Compaq	65	Guarantee Generator and Armature	31	Molex	94	tantalum/tantalitic capacitors	18-19, 71	Costume for the baller "The Firebird." 1913.	
Avnet, Lester	2-3, 6, 16-18, 29-35	Computer Associates	27	Guild Musical Instruments	28, 30, 32	Mondrian, Piet	35	Teletype	68	Metallic paint, watercolor, pencil, charcoal and	
Avnet, Robert	2, 17-18, 33	CMP Media	36, 38	Hall-Mark Computer Products	62	Moore, Gordon	19, 31, 35	Televideo	68	wash on paper, 19 1/4" x 26 1/2."	
Avnet		Computer SuperStores	47	Hall-Mark Electronics	50, 64, 71-73	Moor's Law	31	Terman, Fred	20-21	The Joan and Lester Avnet Collection. (4.1978)	
<i>Applied Computing</i>	65	computers, 1943 to 2005	47	Hamilton, Anthony (Tony)	2, 18-19, 32, 43, 45-47, 51, 71, 114, 118	Motorola	7, 19, 31-32, 45, 64-65, 71, 89, 95	Texas Instruments	19-20, 35, 64-65, 67-68, 71-72, 87, 135	Digital image © The Museum of Modern Art	
<i>Automotive Group</i>	31, 34, 45-46	computers, history of	52-53	Hamilton/Avnet Computer	50-51, 70, 89	MultiTech Systems	96	Time Electronic Sales	2, 19, 31, 34, 69-71	Licensed by SCALA/Art Resource, NY	
<i>Automotive, Processes & Equipment Division</i>	31	"computer on a chip"	84	Hamilton/Avnet Electronics	33, 45, 47, 49, 73	Murata	97	Time Electronics	30, 44-45		
<i>Computer</i>	50, 62	<i>Computerworld</i>	85	Hamilton Electro Sales	2, 18-19, 31, 33-34, 45, 71	Museum of Modern Art (New York City)	32, 34-35	Tongerren, Belgium	67		
<i>Computer Marketing Group</i>	50, 65, 67-69, 86	connectors	2, 16-19, 31, 45	Hazeltine	46, 50, 68	National Semiconductor	32, 45, 64, 71, 87, 98	Toshiba	136		
<i>Consumer Products Group</i>	31-32, 34, 45-46, 50	Continental Radio and Television	9	Hearst Electronics Group	57	NASA	21	"Traitorous Eight"	19		
<i>Design Services</i>	63, 66-67	corporate governance	85, 88	Hewlett, David	20	NETA (National Electronic Distributors Association)	70	transistor	9, 18-20, 31, 47		
<i>Direct</i>	64	Courtlandt Street (New York City)	6, 8	Hewlett-Packard (HP)	21, 50, 58, 65, 87-88	NEC	99	Transitron	71		
<i>Diversified Numeric Applications</i>	35, 45, 50	Culver City, Calif.	32	Hoeffler, Don	112	NEDA (National Electronic Distributors Association)	70	TRW	31-32		
<i>Electrical & Engineering</i>	31	customer service excellence	112	Hoff, Ted	35	NETetal, Germany; integration center	91	Turpin, Jack	71		
<i>Electrical & Industrial Group</i>	47, 51, 63	Dale	32	Honeywell Science & Technology Fair	118-119	Network Appliance (NetApp)	87, 107	Tyco	137		
<i>Electronic Components Group</i>	51	"Darling of the Big Board"	31, 32	Hon Hai Precision Industry	87	<i>Newsday</i>	2-3	UNIX	65		
<i>Electronic Marketing Group</i>	30-32, 45-47, 49-50, 62-63, 65, 68, 89	Datasouth	68	Hughes Aircraft	21	New York City (Radio Row)	6, 8	vacuum tube	8, 9, 18, 47, 124		
<i>Electronics Corp.</i>	17-19, 21, 32-33	DHL	37	Hyundai	64	New York Stock Exchange	30, 32, 85	value-added resellers (VARs)	67, 86		
<i>Electronics of Canada</i>	32	Diablo	68	IBM	21, 46-47, 59, 64-65, 68, 87-88, 91	<i>New York Times, The</i>	15, 18, 34-35	value-added services	48-49, 66-67, 87		
<i>Electronics Marketing Group</i>	31, 64, 67, 84, 91, 93, 104, 142-143	Digital Equipment Corp. (DEC)	21, 33, 47, 50, 65, 68, 91	Infineon Technologies	74, 87	NIC	108	Vallec, Roy	2, 50-51, 63-64, 68, 83, 89, 122, 124		
<i>Electronic Supply Co.</i>	17, 70	disintermediation	85	information technology (IT)	62, 67-68, 89	North Star	47, 68	Valley Forge Products	30-31, 33		
<i>Global Information Solutions</i>	65	Distribution: A Short History	70-73	<i>InformationWeek</i>	65, 89	Nortec	63	Varian	17, 21		
<i>Green Initiative</i>	92	dot.com	65, 85	<i>InfoWorld</i>	88	Noyce, Robert	19-20, 35	VEBA Electronics Group	63, 69, 91		
<i>/Guild</i>	28	Douglas Aircraft	21	integrated circuits	9, 20-21, 30-31, 47	ON Semiconductor	87, 109	Veradyne	31		
<i>Integrated Material Services</i>	66	Eastman Kodak	21	Intel	20-21, 32, 35, 46, 64-65, 76, 87, 90	Oracle	87, 116	Vishay	138		
<i>International</i>	45-46	EBV Elektronik	63, 69, 71-72, 90-91	Internet	64	<i>Our Industry Crowd: The Electronics Experience</i>	5-6	Visual Technology	68		
<i>Inc.</i>	32-33, 73	EIZO	87, 109	Intersil	31, 75	Packard, William	20	VSI Electronics	64		
<i>Logistics</i>	67, 88, 144	Electro-Air	2, 19, 31, 34, 45, 69	ISO 9002	49, 67	Panduit	117	<i>Wall Street Journal, The</i>	125		
<i>-Shaw</i>	33, 63	<i>Electronic Buyers' News</i>	36, 38, 71, 104	Irice (I.W.Rice)	30, 32, 46, 63	PCD	91	Wang	21		
<i>Technology Showcase</i>	85	<i>Electronic Design</i>	39	ITT Cannon	16, 32, 69, 77	Peabody, Mass., megawarehouse	49-50	WBC	63		
<i>Technology Solutions</i>	50, 67, 86-87, 93, 140-141	Electronic Distribution Show, first, ca.1930	70	Jabil Circuit	87	Penstock	64	WEEC (Waste Electrical and Electronics Equipment)	92		
<i>Tema</i>	45	<i>Electronics Marketing</i>	45	jumper cables	30	"perfect storm"; downturn 2001-2003	84	Westinghouse	9		
<i>Time</i>	69	Electronic Industries Association (EIA)	70, 71	personal computer	21, 47	personal computer	21, 47	Westinghouse Electric	33		
<i>Time (Europe)</i>	63, 90, 111, 118	<i>Electronic News</i>	20, 125	Philco	9, 19	Philips	87, 128	Westinghouse semiconductors	31		
<i>Video Communications Group</i>	46-47, 50-51, 63	<i>Electronic Products & Technology (EP&T)</i>	41	Phoenix, Ariz. (Avnet headquarters)	68	Plexus	87	Wharfedale	30		
<i>Wire & Cable Group</i>	31, 33, 45-46	Electronic Representatives Association	70	Point-of-use-replenishment system	49	Point-of-use-replenishment system	49	Winchester	32		
Bakst, Leon	35	EMC ²	40, 87	Poing, Germany facility	69	Prime	21	WKK Semiconductors	63-64, 91		
Banc of America	24	Emulex	47, 67	Prisma Graphic	129	Prisma Graphic	129	<i>Working Mother</i>	85		
Bardeen, John	18, 52			Pyle-National	32	Ryan-McFarland Software	50	World Trade Center	8, 93		
Beatles, The	28, 32			radio broadcast, first (1906)	6, 8	Ryan Companies	131	World Wide Web	64		
Bell Labs	17-19			radio frequency (RF) devices	19, 64			www.avnet.com	63-64		
				Radio, Golden Age of	5-9			Wyle Electronics	71, 73		
				Radio Row, New York City	6-8, 19, 69, 70, 124			Xerox	21		
				Raytheon	31			Xilinx	67, 87, 139		
				RCA	4, 9, 21, 32, 45, 47			Y2K	68, 84		
				Reed Publications	130			Zenith	9		
				resistors	19						
				RKE Systems	63, 65, 69, 91						
				RoHS (Reduction of Hazardous Substances)	92						
				Roosevelt, Franklin D.	7						
				RosettaNet	64, 68, 72, 89						
				Sanmina-SCI	87-88						
				SAP	69, 91						
				Savoir Technology Group	50, 65						
				Schweber, Seymour	19, 70						
				semiconductor	18-19, 30, 64						
				September 11, 2001; A Tribute	93						
				Sheib, Simon	2, 32-33, 35, 44, 47						

INDEX

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