

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

Levanna C. Traylor, *et al.* on behalf of
themselves and on behalf of all others
similarly situated,

Plaintiffs,

vs.

Avnet, Inc.; Avnet Pension Plan,

Defendants.

No. 08-cv-00918-PHX-FJM

**NOTICE OF PROPOSED CLASS ACTION
SETTLEMENT AND SETTLEMENT
HEARING -- LUMP SUM CLASS**

To: [Name]
[Address]
[Address]

Your Settlement ID Number: [ID]

Your Estimated Individual Net Settlement Benefit: [Amount]

By order of the United States District Court for the District of Arizona (the “Court”), this Notice is being sent to you in the belief that you are a member of the Lump Sum Class (the “Class”) described below, to inform you as follows:

- The Court, which previously certified the Class defined below and directed notice be issued to Class Members of the pendency of this above-captioned lawsuit (the “Litigation”), has preliminarily approved a proposal to settle the Litigation which provides for the payment of an additional pension benefit to you and the other Class Members from the Defendants, Avnet, Inc., and the Avnet Pension Plan (“Plan”).
- On or about August 7, 2009, all persons believed to be members of the Lump Sum Class were sent a Notice regarding the Litigation, which among other things explained how members of the Class could timely submit a written request to be excluded from the Class. The time for submitting such requests has now passed, which means you may object to any aspect of the proposed settlement but, if the settlement is approved, you may not now opt-out of it. Any objections to the proposed settlement (including the recommended Plan of Allocation) and/or Class Counsel’s request for attorney’s fees and for

additional compensation for the Named Plaintiffs must be in writing and filed with the Court and served on Class Counsel and Defendants' counsel (listed at the end of this Notice) on or before February 19, 2010, and must state the basis for the objection, attaching supporting documentation if any. Please note that the proposed settlement includes a broad Release of claims against Defendants. See Section IV of this Notice. If you believe you have an individual claim against Defendants or their affiliates that should not be released as part of the settlement, you must provide notice of that claim by February 19, 2010. See Section VI of this Notice.

- **You need not do anything in order to receive a Settlement Benefit. However, if you do not timely elect to receive your additional payment in the form of a rollover, your payment will be paid directly to you *less* tax withholding as required by law.**

PLEASE READ THIS NOTICE CAREFULLY. THE PROPOSED SETTLEMENT WILL AFFECT YOUR RIGHTS AND, IN PARTICULAR, YOUR ENTITLEMENT TO AN INCREASED PENSION BENEFIT.

THE CLASS IS DEFINED AS:

All persons for whom the Plan maintained a notional account at any time after December 31, 1993 and who received a lump sum distribution from the Plan between January 1, 1994 and August 17, 2006, and the lawful beneficiaries, estates, and alternate payees of such persons.

The following individuals, however, are not part of the Class: (1) persons not identified during the discovery process in this Litigation and therefore unknown to the Parties (other than successors to persons identified in discovery); (2) individuals who have no colorable claim to an additional benefit under any of Plaintiffs' theories of the case; and (3) individuals who timely opted out of the Lump Sum Class.

* * * * *

I. NOTICE OF CLASS ACTION AND THE COURT'S PRELIMINARY APPROVAL OF SETTLEMENT

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure, and an Order of the Court, that an agreement to settle ("Agreement") the Litigation has been entered into by and among Plaintiffs individually and on behalf of the Class and Defendants.

THE PURPOSE OF THIS NOTICE is to inform the Class Members of (i) a proposed settlement of the Litigation; and (ii) a hearing (the "Fairness Hearing") to be held before the Honorable Frederick J. Martone at the United States District Court for the District of Arizona, 401 West Washington Street, Phoenix, AZ, 85003-2118, in

Courtroom 506, on March 5, 2010 at 2:00 p.m. MST. The Fairness Hearing will determine (i) whether the Court should grant final approval of the settlement, including the Plan of Allocation; (ii) whether the Court should enter final judgment dismissing the Litigation with prejudice; (iii) if the Court approves the settlement and enters a final judgment, the amount of attorney's fees, costs, and expenses to be awarded by the Court to Class Counsel ("Class Counsel's Fees"); and (iv) the amount of compensation, if any, to be paid to the Named Plaintiffs for their contributions to the Class ("Named Plaintiff Case Contribution Payments").

On November 25, 2009, the Court issued an Order granting Preliminary Approval of the Settlement Agreement, preliminarily finding that the terms of the Agreement, including the Plan of Allocation, are fair, reasonable, and adequate; approving the forms and methods of Notice to the Class Members; and scheduling the Fairness Hearing. This Notice is merely a summary of the terms of the Agreement, and you should refer to the Agreement, which is available at www.traylorpensionclassaction.com, for its complete terms.

THIS NOTICE IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, AN EXPRESSION OF ANY OPINION BY A COURT AS TO THE TRUTH OR FALSITY OF THE ALLEGATIONS IN THE LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED.

II. DESCRIPTION OF THE LITIGATION AND REASONS FOR SETTLEMENT

1. On September 25, 2007, Named Plaintiff Levanna Traylor filed a Complaint under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), on behalf of herself and a proposed class of others who had received a lump sum payment from the Plan between January 1, 1994 and August 17, 2006 (the "Lump Sum Class" or the "Class"). An Amended Complaint was filed July 28, 2008 adding Named Plaintiffs Kevin Moses, James Coy, and Gwyn Moriarty as additional representatives of the Lump Sum Class, and adding Named Plaintiffs Linda Phillips, Thomas Small, Dwayne Cohen, and Steve Dison as representatives of a separate Restricted Participant Class (the "Restricted Participant Class"). The Complaint and Amended Complaint alleged that the Plan had failed to properly calculate lump sum distributions for members of the Lump Sum Class, and improperly denied the members of the Restricted Participant Class the opportunity to receive lump sum distributions.

2. More specifically, the Complaint alleged that the Plan, a defined benefit pension plan of the "cash balance" variety, unlawfully equated the participant's lump sum distribution to the balance of the participant's notional Account. The Complaint alleged that ERISA required the lump sum to be calculated as no less than the present value of the participant's accrued benefit under the Plan projected to normal retirement age (age 65, under the Plan) using the Plan's interest crediting rate, which has always equaled at least 7%. According to the Complaint, had the required projection been performed, and the resultant projected account balance converted into an annuity using

the Plan's annuity conversion factors and then reduced to a present value using the required statutory discount rate and mortality table, the actuarial equivalent of the participant's accrued benefit would have been more than the account balance because the statutorily-prescribed discount rate was always lower than 7%. For the Restricted Participant Class, the Amended Complaint alleged that the Plan improperly used the notional Account balance to determine whether participants were eligible to receive a lump sum payment. According to the Amended Complaint, had the required projection been performed, all members of the Restricted Participant Class would have been eligible to receive lump sum payments upon termination of employment.

3. Defendants, which timely answered the Amended Complaint on March 2, 2009, denied and continue to deny all liability to Plaintiffs, the Lump Sum Class, and the Restricted Participant Class.

4. The Parties have engaged in extensive discovery with respect to liability, damages, class certification and limitations, including the taking of sixteen depositions. They have also engaged in substantial motion practice and exchanged detailed expert reports regarding liability and damages. The Agreement is the product of negotiations conducted during a formal mediation session before a private mediator in October 2009.

5. The Parties believe in the merits of their respective positions. However, the Parties enter this Agreement in order to avoid the expense, inconvenience, and distractions of burdensome, protracted litigation; obtain the benefits, releases, orders, and judgments contemplated by this Agreement; and finally resolve all claims, known and unknown, that have been or might be asserted by Plaintiffs or Class Members against the Plan and the other Released Parties.

6. Plaintiffs and their counsel extensively investigated and evaluated their claims and Defendants' available defenses and, considering the benefits promised by this Agreement and the costs and uncertainty of establishing a right to recovery, have concluded, after extensive negotiations over the terms of this Agreement, that this Agreement is fair, reasonable, and adequate and in the best interests of the Lump Sum Class Members and the Restricted Participant Class Members.

III. DESCRIPTION OF THE SETTLEMENT BENEFITS

The following is a description of the settlement of this Litigation and the Individual Net Settlement Benefit you will receive under the Agreement if the Agreement is finally approved by the Court in an order and judgment that becomes final and binding for all purposes:

A. TOTAL SETTLEMENT AMOUNT AND NET SETTLEMENT BENEFIT

The Total Settlement Amount to be paid or credited by the Plan or Avnet, Inc., is thirty-four million dollars (**\$34,000,000**). This amount is divided into a Lump Sum Class

Settlement Fund of twenty-nine million dollars (**\$29,000,000**) and a Restricted Participant Class Settlement Fund of five million dollars (**\$5,000,000**).

The Net Settlement Benefit available for payment to Lump Sum Class Members is the Lump Sum Class Settlement Fund *less* (1) Class Counsel's Fees as approved by the Court; (2) any Named Plaintiff Case Contribution Payments as approved by the Court; and (3) reimbursable case expenses and costs of settlement administration attributable to the Lump Sum Class Settlement Fund. Each of these reductions is further described below.

(1) The Court will determine the amount of Class Counsel's Fees in accordance with Fed. R. Civ. P. 23(h), but Class Counsel has agreed not to seek an award of fees (exclusive of costs and expenses) in excess of **25% of the Total Settlement Amount, i.e., \$8.5 million**. Of this amount, \$7.25 million would be deducted from the Lump Sum Class Settlement Fund and \$1.25 million would be deducted from the Restricted Participant Class Settlement Fund.

(2) The Court will also determine the Named Plaintiff Case Contribution Payments (if any). There are eight Named Plaintiffs: four from the Lump Sum Class and four from the Restricted Participant Class. Each Named Plaintiff's Case Contribution Payment (if any) would be deducted from his or her respective Class Settlement Fund. All Named Plaintiffs have agreed not to seek compensation in recognition of their time and efforts on behalf of the two Classes in excess of **three thousand dollars (\$3,000) each**.

(3) Class Counsel has also agreed not to seek case expense reimbursement (for experts, deposition expenses and other direct case costs) in excess of **\$400,000**. Of this amount, approximately \$340,000 would be deducted from the Lump Sum Class Settlement Fund and \$60,000 would be deducted from the Restricted Participant Class Settlement Fund. Class Counsel estimates that costs of settlement administration attributable to the Lump Sum Class Settlement Fund are not likely to exceed an additional **\$100,000**.

Therefore, if the maximum awards for both Class Counsel and the four Named Plaintiffs are approved and the estimated maximum case expenses and costs of settlement administration are reimbursed and expended, the Net Settlement Benefit for the Lump Sum Class would be approximately **\$21.3 million**.

B. DETERMINATION OF CLASS MEMBERS' SETTLEMENT BENEFIT

A Net Settlement Benefit of \$21.3 million would represent to the approximately 3,470 members of the Class **an average additional net benefit of \$6,140**. However, Individual Net Settlement Benefits would not be an average but rather the result of a two-step allocation process.

Under the first step, known as the “Plan of Allocation” and proposed by Class Counsel, the approximately \$21.3 million Net Settlement Benefit for the Lump Sum Class would be divided among four subgroups of participants according to what Class Counsel considered the most significant statute of limitations defenses that Avnet and the Plan asserted against Class Members. The four subgroups are:

Subgroup A. This subgroup consists of those Lump Sum Class Members who received a lump sum payment from the Plan on or after September 25, 2001 – *i.e.*, within six (6) years of the date the lawsuit was filed – and who did not sign a Mutual Agreement to Arbitrate Claims that contained a one-year (1-year) contractual statute of limitations for claims against one or both of the Defendants (an “Arbitration Agreement”).

Subgroup B. This subgroup consists of those Lump Sum Class Members who received a lump sum payment from the Plan on or after September 25, 2001 and who did sign an Arbitration Agreement.

Subgroup C. This subgroup consists of those Lump Sum Class Members who received a lump sum payment from the Plan before September 25, 2001 – *i.e.*, more than six (6) years before suit was filed – and who did not sign an Arbitration Agreement.

Subgroup D. This subgroup consists of those Lump Sum Class Members who received a lump sum payment from the Plan before September 25, 2001 and who did sign an Arbitration Agreement.

While all four Subgroup Members’ claims faced obstacles to recovery and all such claims could have been eliminated had Defendants been successful under one or more of their statute of limitations defenses, the probability of Members overcoming these defenses varied considerably from one Subgroup to the next. Class Counsel believes that the fairest way to distribute the proceeds of the Lump Sum Class Settlement Fund is therefore to weight the percentage of total proceeds available to the Class according to Class Counsel’s assessment of Subgroups A, B, C and D’s relative probability of overcoming the Defendants’ statute of limitations defenses.

There were arguments advanced in the case under which the relevant statute of limitations might be one year, six years, or fifteen years. Defendants argued that under a one-year statute of limitations, no Class Members would have timely claims, and that under a six-year statute of limitations, only those Class Members who received lump sum payments less than six years before suit was filed would have timely claims (*i.e.*, Subgroup A Class Members). Class Members who received their lump sum payments more than six years before suit was filed thus faced an additional obstacle to recovery that was not faced by Class Members who received more recent lump sum payments.

In addition, many Class Members signed a Mutual Agreement to Arbitrate Claims when they began employment with Avnet. Defendants argued that this agreement required its signatories to give notice of any claim against Avnet or the Plan within one

year of the event giving rise to the claim. According to Defendants, this agreement barred the claims asserted in this lawsuit for all employees who signed them. Class Members who signed such an agreement thus faced an additional obstacle to recovery that was not faced by other Class Members.

Taking into account the relative positions of the Subgroups and the arguments advanced against them, Class Counsel has concluded that the following assessment of the strength of the claims of members of Subgroups B, C, and D vis-à-vis the claims of members of Subgroup A (who had no risk of having their claims eliminated if the limitations period were six years or more) should be used and would result in the most fair and reasonable allocation of the Net Settlement Benefit for the Lump Sum Class:

	Relative Strength of Claims
Subgroup A	100%
Subgroup B	85%
Subgroup C	50%
Subgroup D	42.5%

This would result in an allocation of the estimated \$21.3 million Net Settlement Benefit among the four Subgroups in the following amounts and according to the following percentages. Percentages for each Subgroup represent the portion of the aggregate alleged underpayments of the Subgroup, calculated in accordance with Plaintiffs’ basic theory of the case, recovered in the Settlement.

	Net Settlement Benefit	Gross Recovery Ratio	Net Recovery Ratio
Subgroup A	\$15,418,333	61.4%	45.1%
Subgroup B	\$2,596,763	52.2%	38.3%
Subgroup C	\$3,222,668	30.7%	22.5%
Subgroup D	\$65,295	26.1%	19.2%

The Court may approve the Plan of Allocation or order it modified in any manner consistent with the law but not in a way that would increase or decrease the overall amount Defendants have agreed to pay.

The second step of the allocation process is to divide the Subgroups’ share of the Net Settlement Benefit among the Members of that Subgroup to arrive at the individual Class Members’ “Individual Net Settlement Benefit.” Under the Agreement, the Individual Net Settlement Benefit would be calculated in the same way for all Class Members, regardless of Subgroup: by multiplying (1) the portion of the Net Settlement Benefit payable to the Lump Sum Class Member’s Subgroup, times (2) the ratio that his or her estimated underpayment, calculated in accordance with Plaintiffs’ basic theory of

the case, bears to the aggregate underpayment of all members of the Lump Sum Class Member's Subgroup.

This calculation yields the following average results per Subgroup.

	No. of Participants	Average Additional Payment
Subgroup A	1774	\$8,691
Subgroup B	421	\$6,168
Subgroup C	1254	\$2,570
Subgroup D	21	\$3,109

NOTE: Under the settlement, each Class Member's Individual Net Settlement Benefit shall be paid, to the greatest extent possible, from the Plan as an additional tax-qualified benefit from the Plan. If all or a portion of a Class Member's Individual Net Settlement Benefit cannot be paid from the Plan as a tax-qualified Settlement Benefit (because, for example, the payment would exceed applicable IRS limitations), the amount will be paid by Avnet, Inc.

If (1) the maximum permitted Class Counsel's Fees are sought and approved by the Court, (2) the maximum permitted Named Plaintiff Case Contribution Payments are sought and approved by the Court, (3) the maximum estimated case expenses are reimbursed and costs of settlement administration costs are expended, and (4) the proposed Plan of Allocation is approved by the Court, it is estimated that you will receive an Individual Net Settlement Benefit paid by the Plan in the amount shown on the first page of this Notice. You may receive a higher payment, proportionately determined, in the event that (1) less than the maximum Class Counsel's Fees are sought and/or approved; (2) less than the maximum Named Plaintiff Case Contribution Payments are sought and/or approved; and/or (3) actual costs of settlement administration or case expenses reimbursed are less than the estimated maximums. If any portion of the amount to which you are entitled exceeds the maximum tax-qualified Settlement Benefit payable to you, the balance will be paid to you by Avnet, Inc., less tax withholding. **You may also receive a lower payment than the estimated payment if, for example, costs of settlement administration exceed the estimated maximum, corrections are made to the data or processes used in generating the estimate, or the Court modifies the Plan of Allocation.**

If a member of the Lump Sum Class has died, or dies prior to receiving an Individual Net Settlement Benefit, the full Individual Net Settlement Benefit will be payable to the Class Member's beneficiary or estate.

C. PAYMENT OF YOUR SETTLEMENT BENEFIT

Before your Individual Net Settlement Benefit may be paid by the Plan, you must elect, by completing the last page of this Notice and returning it to the Settlement Administrator, one of the following rollover/distribution options:

1. Option 1 – Rollover: A direct rollover of up to 100% of your tax-qualified Individual Net Settlement Benefit to an individual retirement account or annuity (an “IRA”) or to another qualified plan that accepts rollovers that you designate in response to this Notice. If you elect to roll over less than 100% of your tax-qualified Individual Net Settlement Benefit, the balance will be paid directly to you as a distribution, less tax withholding.

2. Option 2 – Direct Payment: A direct payment to you of 100% of your tax-qualified Individual Net Settlement Benefit. If you elect this distribution option, the funds, less tax withholding, will be paid directly to you.

ATTENTION—DEADLINE FOR MAKING ELECTION: To make a timely election, you must complete the information requested on the last page of this Notice and return that page to the Settlement Administrator by February 26, 2010. IF YOU DO NOT MAKE A TIMELY ELECTION, you will be deemed to have elected option two (“Direct Payment”) and your Settlement Benefit will be paid directly to you, less tax withholding.

No opinion concerning the tax consequences of the Agreement to individual Class Members is being given or will be given by Defendants, Defendants’ Counsel, or Class Counsel, nor is any representation or warranty in this regard made by virtue of this Agreement. Each Class Member’s tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending upon the particular circumstances of each individual Class Member.

IV. WAIVER, RELEASE, AND DISCHARGE

PLEASE READ THIS SECTION CAREFULLY. IT CONTAINS IMPORTANT INFORMATION ABOUT A WAIVER OF YOUR RIGHTS AS A CLASS MEMBER IF THE SETTLEMENT AGREEMENT BECOMES FINAL.

A. If the settlement is approved by the Court, then, as of the Effective Date, you and all other Releasers (defined below) will be deemed to have released, acquitted, and forever discharged each of the Released Parties from the Released Claims.

Releasers means collectively all of the Named Plaintiffs in the Litigation and all members of the Lump Sum Class and Restricted Participant Class.

Released Parties means Defendants, together with their fiduciaries, officers, employees, directors, predecessors, successors, counsel, actuaries, agents, and other affiliated parties.

Released Claims means any and all past, present and future causes of action, claims, damages, awards, equitable, legal, and administrative relief, interest, demands or rights that are based upon, related to or connected with, directly or indirectly, in whole or in part, the allegations, facts, subjects or issues that have been, could have been, may be or could be set forth or raised in the Litigation, including but not limited to any and all “whipsaw” claims, claims that participants are entitled to lump sum payments in excess of their notional account balances, claims relating to the availability or unavailability of lump sum payments or other benefit distributions prior to normal retirement age, claims alleging that the term Cash Balance Account as used in the Plan means something other than a participant’s notional account balance, claims relating to the conversion of the Plan to a cash balance plan, claims of age discrimination relating to the calculation of benefits, claims relating to the lawfulness of the Plan’s interest crediting rates, claims relating to disclosures or communications relating to the Plan that Class Members did or did not receive, claims relating to the content of any Mailed Notice, Publication Notice, benefit election form, or related disclosure distributed in connection with this Settlement, and claims relating to the administration of the Lump Sum Class Settlement Fund or the calculation of Individual Net Settlement Benefits. Notwithstanding the foregoing, Released Claims do not include any claim (an “Individual Claim”) that a Named Plaintiff could not have asserted on behalf of a Class Member, such as a claim that an individual Class Member’s account balance was incorrectly calculated by reason of a factual error particular to that Class Member, provided that Effective Notice is given. Effective Notice means individual written notice to Class Counsel and Defendants’ Counsel of such claim and the grounds therefor, received no later than the deadline set by the Court for objecting to the Settlement. Any Individual Claim for which Effective Notice is not provided shall be included as a Released Claim. This release is intended to be construed broadly. Notwithstanding the foregoing, Released Claims do not include a claim that seeks to enforce the obligations imposed in this Settlement.

B. Releasors are, without limitation, precluded and estopped from bringing in the future any claim or cause of action released in the preceding subparagraph.

C. Releasors acknowledge that they are releasing claims that are known and unknown, suspected and unsuspected, and discovered and undiscovered, and are aware that they may hereafter discover legal or equitable claims or remedies presently unknown or unsuspected, or facts in addition to or different from those which they now know or believe to be true, including those with respect to the allegations and subject matters in the Litigation. Nevertheless, it is the intention of Releasors to fully, finally, and forever settle and release all such matters, and all claims and causes of action relating thereto which exist, hereafter may exist, or might have existed (whether or not previously or currently asserted in the Litigation).

D. Releasors expressly acknowledge certain principles of law applicable in some states, such as Section 1542 of the Civil Code of the State of California, which provide that a general release does not extend to claims that a creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor. Notwithstanding the choice of law provision in this Agreement, to the extent that California or other law may be applicable and enforceable, Releasors hereby agree that the provisions of Section 1542 of the Civil Code of the State of California and all similar federal and state laws, rights, rules, and legal principles of any other jurisdiction that may be applicable here, are hereby knowingly and voluntarily waived and relinquished by Releasors, and Releasors agree and acknowledge that this provision is an essential term of this Agreement and this Release.

E. Releasors further agree that no third-party shall bring any Released Claims on behalf of any Releasor against any Released Party. Should any third-party do so, Releasors shall take all necessary action to secure the dismissal with prejudice of any such claim.

F. This Release may be raised as a complete defense to and will preclude and bar any action or proceeding that is encompassed by this Release.

G. The provisions of this Release constitute an essential and material term of this Agreement to be included in the Final Order and Judgment entered by the Court.

V. **REPRESENTATION OF LUMP SUM CLASS MEMBERS**

Lump Sum Class Members are represented by Plaintiffs (Levanna Traylor, Kevin Moses, James Coy, and Gwyn Moriarty) and by Class Counsel appointed by the Court. Lead Class Counsel is:

Eli Gottesdiener
Gottesdiener Law Firm, PLLC
498 7th Street
Brooklyn, NY 11215
Tel: 718.788.1500
Fax: 718.788.1650
eli@gottesdienerlaw.com

If the Court finally approves the Settlement Agreement and it becomes final for all purposes, you will be bound by all the provisions of the settlement and all determinations and judgments in this Litigation, including the Final Order and Judgment dismissing the Litigation with prejudice. No Class Member may opt-out of the settlement. If you wish to object to the Agreement, to Class Counsel's application for Fees, or Named Plaintiff Case Contribution Payments, you must present your objections by following the instructions in Section VI below.

VI. **OBJECTIONS TO THE SETTLEMENT, THE FAIRNESS HEARING,
AND EFFECTIVE NOTICE OF INDIVIDUAL CLAIMS**

Any Class Member may appear at the Fairness Hearing, in person or by counsel of his own choice at his own expense, and be heard to the extent allowed by the Court in opposition to the fairness, reasonableness, and adequacy of the settlement, the recommended Plan of Allocation, the application for an award of attorneys' fees, costs, and expenses to Class Counsel, or to the Named Plaintiff Case Contribution Payments.

However, in no event shall any person be heard in opposition to the settlement, the recommended Plan of Allocation, the application for an award of attorney's fees, costs, and expenses to Class Counsel, or to Named Plaintiff Case Contribution Payments unless, on or before February 19, 2010, such person files with the Clerk of the Court a notice of an intention to appear and provides a written statement that indicates all bases for objection, all documentation in support of the objection, and legal authority, if any, supporting the objection and a list of witnesses the person may call by live testimony.

Copies of such notice, statement, and documentation, together with copies of any other papers or briefs filed with the Court, must be simultaneously delivered to the following:

Class Counsel:

Eli Gottesdiener
Gottesdiener Law Firm, PLLC
498 7th Street
Brooklyn, NY 11215
Tel: 718.788.1500
Fax: 718.788.1650
eli@gottesdienerlaw.com

Defendants' Counsel:

Robert D. Wick
Covington & Burling LLP
1201 Pennsylvania Ave. NW
Washington, DC 20004

Any Class Member who does not object in the foregoing manner shall be deemed to have waived all objections and shall be foreclosed from making any objections to the settlement. The Court has reserved the right to adjourn and/or reschedule the Fairness Hearing without further notice of any kind; therefore, any Class Member intending to attend the Fairness Hearing should (in addition to complying with all instructions and requirements above) confirm the date, time, and location of the Fairness Hearing with Class Counsel.

Please also note that the Release set forth in Section IV of this Notice contains a broad Release of claims against Defendants. If you have an Individual Claim against Defendants or their affiliates that falls within the language of the Release and you do not wish to release that claim, you must send written notice of the claim and the grounds therefor to Class Counsel and Defendants' Counsel at the address listed above. If you provide such notice on or before February 19, 2010, and if a Named Plaintiff could not have asserted the claim on behalf of a Class Member, the claim will be preserved. Otherwise, the claim will be released if the proposed settlement is approved.

VII. NO NEED TO DO ANYTHING TO PARTICIPATE IN SETTLEMENT

You do not need to do anything to participate in the settlement. Class Counsel strongly recommends, however, that you fill out the attached Election Form and return it to the Settlement Administrator to assure that you receive your payment at the address and in the manner that you wish to receive it. If you neglect to fill out the form, you will receive a direct payment of your Individual Net Settlement Benefit, less tax withholding, at the address to which this Notice was directed.

VIII. FURTHER INFORMATION

This Notice is only a summary of the settlement. If there is any inconsistency between this Notice and the actual Settlement Agreement, the Settlement Agreement governs. More detailed information about this Litigation, including the Settlement Agreement, key pleadings and filings of the Parties, and the Orders and rulings entered by the Court, may be obtained at the following website, www.traylorpensionclassaction.com; by requesting them from Class Counsel; by inspecting the papers concerning this Litigation at the Office of the Clerk, United States District Court for the District of Arizona, 401 West Washington Street, Phoenix, AZ, 85003-2118, during regular business hours; or by registering and paying a modest fee to the PACER service, <http://pacer.psc.uscourts.gov/>, which permits inspection of the papers filed in the case online.

ALL INQUIRIES CONCERNING THIS NOTICE SHALL BE DIRECTED TO CLASS COUNSEL, NOT THE COURT.

Dated: December 16, 2009.

CLERK
UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

ELECTION OF ROLLOVER/DIRECT PAYMENT

Before your tax-qualified Individual Net Settlement Benefit will be paid by the Plan you must select, by placing a ✓ next to one of the following options, either the rollover or direct payment of your tax-qualified Settlement Benefit.

____ 1. **Rollover:** I elect a direct rollover of up to ____% (maximum of 100%) of my tax-qualified Individual Net Settlement Benefit, paid to the following account (either an IRA or another qualified plan):

[Include the name of your account; the account number; and the name of the institution holding that account for you.]

If you elect to roll over less than 100% of your tax-qualified Individual Net Settlement Benefit, the balance will be paid directly to you as a distribution, less tax withholding as required by law.

____ 2. **Direct Payment:** I elect a direct payment to me of 100% of my tax-qualified Settlement Benefit, which should be sent by check to the following address:

If you elect this distribution option, the funds, less tax withholding, will be paid directly to you. **To make a timely election of either option 1 or 2, you must sign where indicated below and return a copy of this page by February 26, 2010 to:**

**Settlement Administrator
Avnet Pension Plan
c/o Rust Consulting, Inc.
P.O. Box 24602
West Palm Beach, FL 33416
(877) 465-4894**

Print Name:
Date:
Contact Telephone Number:
Address:

DOB:
Social Security Number: