

**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

**SUMMARY NOTICE OF PROPOSED
CLASS ACTION SETTLEMENT**

TO: ALL PERSONS WHO RECEIVED A LUMP SUM DISTRIBUTION FROM THE AVNET PENSION PLAN (THE "PLAN") BETWEEN JANUARY 1, 1994 AND AUGUST 17, 2006 WHO DID NOT TIMELY OPT-OUT OF THE LUMP SUM CLASS; AND THE LAWFUL BENEFICIARIES AND ESTATES OF SUCH PERSONS AND ALTERNATE PAYEES UNDER A QUALIFIED DOMESTIC RELATIONS ORDER.

YOU MAY BE A CLASS MEMBER. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY PROCEEDINGS IN THIS ACTION.

ANY CLASS MEMBER WISHING TO OBJECT TO THE SETTLEMENT MUST SUBMIT DOCUMENTATION ON OR BEFORE FEBRUARY 19, 2010.

THE PURPOSE OF THIS NOTICE is to inform the Class Members of (i) a proposed settlement of the above-captioned lawsuit (the "Lawsuit"); 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. 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 Lawsuit 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 four Named Lump Sum Plaintiffs for their contributions to the Class ("Named Plaintiff Case Contribution Payments").

The Lawsuit alleged that the Plan had failed to calculate lump sum distributions in accordance with The Employee Retirement Income Security Act of 1974 (“ERISA”). Defendant denied and continues to deny these and other critical allegations, but has agreed to settle the Lawsuit for a Total Settlement Amount of \$34 million, of which \$29 million is to be paid to the Lump Sum Class defined above, minus court-approved deductions for Class Counsel’s attorney’s fees (not to exceed 25% of the Total Settlement Amount or \$8.5 million) and expenses (not to exceed \$400,000), settlement administration costs (estimated maximum to be \$100,000), and a possible award to the eight named plaintiffs of a case contribution payment in recognition of the time and efforts expended on behalf of the Class (not to exceed \$3,000 dollars each). All such deductions, except settlement administration costs which apply only to the Lump Sum Class, would be applied in proportion to the Lump Sum Class’s share of the Total Settlement Amount, *i.e.*, according to a 29/34 ratio. (A second Class, the Restricted Participant Class comprised of current Plan participants, is to receive \$5 million under the proposed settlement.)

The Court has directed individualized notice to each Class Member. If you did not receive such individualized notice, more information about this Lawsuit may be obtained at the following website, www.traylorpensionclassaction.com, by inspecting all the papers concerning this Lawsuit at the Office of the Clerk, United States District Court for the District of Arizona, during regular business hours, by registering and paying a modest fee to the PACER service, <http://pacer.psc.uscourts.gov/>, or by contacting Lead 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

If the Court finally approves the Settlement, all Class Members shall be bound by all the provisions of the Settlement and all determinations and judgments in this Lawsuit, including the Final Order and Judgment dismissing the Lawsuit with prejudice and releasing Class Member’s claims relating to the Avnet Plan. No Class Member may opt-out of the Settlement. 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 attorney’s fees, costs, and expenses to Class Counsel, or to the Named Plaintiffs’ Case Contribution Payments. **However, in no event shall any person be heard in opposition 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 Class Counsel referenced above and to Defendant's 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.

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

CLERK, UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA