ARROW ELECTRONICS, INC.

CORPORATE GOVERNANCE GUIDELINES

December 15, 2004

The Board of Directors (the "Board") of Arrow Electronics, Inc. (the "Corporation"), acting on the recommendation of its Corporate Governance Committee, has adopted these Corporate Governance Guidelines in order to codify internal Board policies and procedures. As such, they reflect the Board's current views with respect to certain matters of Board composition and practice and are subject to change from time to time. They do not establish legal duties of the Board or any Committee.

1. Mission of the Board

The Board is accountable to the Corporation's shareholders, as a whole, for the long-term well-being of the enterprise. Stated broadly, the principal responsibility of a director is to promote the best interests of the Corporation and its shareholders in general in directing the Corporation's business and affairs.

2. Board Job Description

The Board should: (i) select, regularly evaluate, and, if necessary, replace the Chief Executive Officer; determine executive compensation; actively review succession planning and organization development; (ii) actively review and, where appropriate, endorse the financial objectives, major strategies, and plans of the Corporation; (iii) review the financial performance of the Corporation; (iv) provide advice and counsel to the Chief Executive Officer; (v) review the adequacy of systems, processes, and controls relating to compliance with applicable laws, regulations, and standards of appropriate behavior; and (vi) select and recommend to shareholders for election an appropriate slate of candidates for the Board and evaluate Board processes and performance.

3. Size of the Board

The Board shall determine the appropriate size of the Board from time to time within the limits specified in the Certificate of Incorporation and By-Laws of the Corporation. The Board currently considers optimum size of the Board to be between 10 and 13 members. However, the Board periodically evaluates whether a larger or smaller size would be preferable.

4. Board Member Qualifications

Qualified directors should generally meet the following expectations:

a. A director should have the education, business experience and current insight necessary to understand the company's business and be able to evaluate and oversee direction, performance and guidance for the success of the enterprise.

b. A director should be cognizant that, so long as the corporation is solvent, his/her primary responsibility is to represent the interests of the stockholders, while also being attuned to the needs of the company's employees, the communities in which it operates, and others who have a stake in the corporation.

c. A director should have the interest and the time available to fulfill his or her responsibilities as a director over a period of years.

d. A director should commit to attending substantially all scheduled board and committee meetings and should come to said meetings adequately prepared and ready to participate fully.

e. A director should have independence and strength of conviction while at the same time leaving behind personal prejudice so as to be open to other points of view from fellow directors.

f. A director should have the willingness and ability to objectively and constructively appraise the performance of executive management and, when necessary, recommend appropriate changes.

g. Except in unusual circumstances and then only with the formal approval of the disinterested directors, a director should not be involved in any activity or interest that might appear to conflict with his/her fiduciary responsibility to the corporation.

h. A director should generally meet all other criteria established by the Board from time to time. These may include functional skills, corporate leadership, diversity, international experience or other attributes which will contribute to the development and expansion of the Board's knowledge and capabilities.

5. Mix of Inside and Independent Directors

The Board should be comprised primarily of directors who qualify as "independent directors" under the listing standards of the New York Stock Exchange. With rare exceptions, none of the Board's members should be active members of management with the exception of the chief executive officer and, during a transition period in anticipation of management succession, his or her potential successor. In addition, the Audit Committee, the Compensation Committee, and the Corporate Governance Committee should be comprised solely of independent directors.

6. Definition of What Constitutes Independence for Directors

The Board, in consultation with the Corporate Governance Committee, should review annually the relationships that each director has with the Corporation (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation). Following such review, only those directors who the Board affirmatively determines have no material relationship with the Corporation will be considered independent directors, subject to the applicable rules of the New York Stock Exchange. In addition, pursuant to the New York Stock Exchange listing standards, the Board, with the recommendation of the Corporate Governance Committee, has adopted a formal set of Director Qualification Standards with respect to the determination of director independence.

The Corporate Governance Committee should periodically review the compensation arrangements and other business relationships between directors and the Corporation, including the Corporation’s charitable and political contributions, in order to monitor the continued independence of directors deemed to be independent.

7. Board Access to Senior Management

Board members will have complete access to the Corporation's management.

Board members will use judgment to be sure that such contact is not distracting to the business or operations of the Corporation.

The Board encourages the Chairman or Chief Executive Officer periodically to invite managers to make presentations to the Board or to participate in Board meetings so that the Board can (i) receive appropriate additional insight directly from the manager involved in, knowledgeable about, or responsible for the matter under consideration or (ii) be exposed to managers that the Corporation believes have future potential at more senior levels.

8. Outside Advice

The Board, or a committee of the Board, should be able to communicate directly with the Corporation's principal external and internal advisors (including its auditors, legal counsel, and, when such relationships exist, investment banking and executive compensation advisors). It is noted that a primary function of the Audit Committee is to provide a direct communication channel to the Board for the Corporation's public accountants and others.

Further, there may be occasions when an outside advisor should be specially retained to assist the Board or a committee in connection with a particular matter, and the Corporation shall pay any fees and expenses of such advisor.

9. Executive Sessions of Independent Directors

The independent directors will meet in executive session without management present from time to time each year. At the present time, it is contemplated that they will meet once a year to evaluate the performance of the Chief Executive Officer and once a year to consider succession planning .

10. Board Interaction with Institutional Investors, the Press, Customers, and Suppliers

The Board believes that management speaks for the Corporation. Individual directors are not authorized to be a spokesperson for the Corporation and, particularly when market-sensitive information is involved, should avoid responding to inquiries. A director normally should refer investors, market professionals, and the media to the Chief Executive Officer or other individual designated by the Corporation.

11. Committees of the Board

The current committees of the Board are: Audit Committee, Compensation Committee, and Corporate Governance Committee. The Board shall always maintain an Audit Committee, a Compensation Committee and a Corporate Governance Committee, each of which shall satisfy the independence and other requirements of the New York Stock Exchange. Each committee shall have its own charter, which will set forth the purposes, goals and responsibilities of the committees and the qualifications for committee membership, procedures and for committee member appointment and removal, committee structure and committee reporting to the Board. Current versions of committee charters are available on the Corporation's website. The current committee structure appears appropriate, given the size of the Board. The Board may, from time to time, form a new committee or, subject to the above, disband a current committee, depending upon the circumstances.

12. Delegation to Corporate Governance Committee

The Board believes it appropriate to delegate to the Corporate Governance Committee primary responsibility for the matters set out in paragraphs 13, 14, 15, 17, and 24 below.

13. Assignment and Rotation of Committee Members

The Board, based upon the recommendation of the Corporate Governance Committee, after consultation with the Chairman and the Chief Executive Officer and taking into account the desires of individual Board members, shall determine committee membership. As a general guideline, committee assignments will be rotated periodically. The Board does not have a policy of a mandated rotation since there may be reasons at a given point in time to maintain an individual director's committee membership(s) for a longer period of time.

14. Selection and Rotation of Committee Chairs

The Board, based upon the recommendation of the Corporate Governance Committee, after consultation with the Chairman and the Chief Executive Officer and taking into account the desires of individual Board members, shall be responsible for making recommendations to the Board with respect to the selection of committee chairmen. As a general guideline, chairmen should rotate every three years or so. Also, where practicable, an individual should have prior experience on a committee before being named chairman of that committee, and should stay on the committee for one year after serving as chairman to help in transition.

15. Selection of New Director Candidates

The Corporate Governance Committee is primarily responsible for identifying the need to add one or more directors and for defining the characteristics and qualifications of individuals to be candidates for inclusion on the Board. In connection with this effort, the Corporate Governance Committee should evaluate the profile of the Board and discuss it with the Chairman, the Chief Executive Officer and the rest of the Board, forming a consensus on the number of additional directors to be added at the time and the ideal set of job skills.

The Corporate Governance Committee shall determine how the search will be conducted, including whether to employ the services of a search firm. Once the process for conducting the search is determined, the Corporate Governance Committee, with input from the entire Board, should make a list of final candidates. The Chairman and the Chief Executive Officer should have input into the process as well.

Once a list of final candidates has been established, the members of the Corporate Governance Committee, the Chairman, and the Chief Executive Officer should meet with each candidate to evaluate his/her suitability. The Corporate Governance Committee will recommend a candidate to the Board, and the Board will make the final determination with respect to the selection of a candidate for inclusion on the Board.

The Corporate Governance Committee is also responsible for reviewing candidates submitted by shareholders for consideration and for establishing procedures for evaluating those candidates.

16. Former Chief Executive Officer's Board Membership

When the Chief Executive Officer resigns from that position, he/she should offer his/her resignation from the Board at the same time. Whether the individual continues to serve on the Board is a matter for discussion at that time with the new Chief Executive Officer and the Board (taking into account the recommendation of the Corporate Governance Committee).

17. Directors Who Change Their Job Responsibility

If an individual director changes the professional responsibility or position he or she held when elected to the Board, the director should notify the Board and offer his or her resignation.

Such a director should not necessarily leave the Board. There should, however, be an opportunity for the Board (based upon the recommendation of the Corporate Governance Committee) to review the continued appropriateness of Board membership under the circumstances.

18. Retirement Age for Directors

In general, a director should not stand for re-election once he or she has reached the age of 72. However, the Board will review individual circumstances and may from time to time choose to renominate a director who is 72 or older.

19. Equity Ownership

The Board recognizes that stock ownership by directors may strengthen their commitment to the long-term future of the Corporation and further align their interests with those of the shareholders generally. Directors are ordinarily expected over time to own beneficially shares of the Corporation's common stock having a value of at least three times their annual retainer (including shares owned outright, vested shares of restricted stock or restricted stock units and common stock units in a deferred compensation account).

20. Chairman of the Board

The Chief Executive Officer may or may not be the Chairman, and the Chairman may be an employee or may be selected from the non-employee directors. The particular circumstances at the time should govern these decisions.

21. Formal Evaluation of the Chief Executive Officer

The independent directors should meet at least annually in executive session to evaluate the performance of the Chief Executive Officer. The Compensation Committee will be primarily responsible for collecting information in connection with the performance of the Chief Executive Officer and presenting such information to all of the independent directors for discussion.

22. Succession Planning

The independent directors should meet at least annually in executive session to evaluate succession planning for the Chief Executive Officer of the Corporation.

The Chief Executive Officer will periodically report to the independent directors on succession planning. There should also be available, on a continuing basis, the Chief Executive Officer's recommendations as to his/her successor should he/she be unexpectedly unavailable.

23. The Chief Executive Officer and Outside Boards

The first obligation of the Chief Executive Officer is to the Corporation, but it is recognized that service by the Chief Executive Officer on outside Boards may be beneficial.

The Chief Executive Officer will advise the Board, in advance, of his/her desire to accept a position on another Board. The Compensation Committee will be primarily responsible for determining whether such Board service is appropriate under the circumstances. The number of outside Boards upon which the Chief Executive Officer may serve will be determined on a situational basis.

24. Evaluating Board Processes and Performance

The Board should meet at least annually to assess the Board's processes and performance. During this assessment, the directors will evaluate the Board's contribution and review areas in which the Board and/or management believes a better contribution could be made. If desired by any director, the independent directors will meet in executive session to discuss Board processes and performance without the Chief Executive Officer or any other management directors in attendance.

The Corporate Governance Committee is responsible for evaluating individual Board members at the time they are considered for renomination to the Board.

Disclosure

These Corporate Governance Guidelines will be made available on the Corporation's website. The Corporation will include a statement in its annual report to shareholders on Form 10-K indicating that a copy of these Corporate Governance Guidelines are available on its website and in print to any shareholder who requests a copy and specifying how such request be made.