

PIONEER STANDARD ELECTRONICS INC
Form 11-K
June 27, 2001

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Securities and Exchange Commission

WASHINGTON, D.C. 20549

FORM 11-K

**FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-5734

The Retirement Plan of Pioneer-Standard Electronics, Inc.

(Full Title of the Plan)

Pioneer-Standard Electronics, Inc.
6065 Parkland Boulevard
Mayfield Heights, Ohio 44124

(Name of issuer of the securities held pursuant to the Plan and
the address of its principal executive office)

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FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

The Retirement Plan of Pioneer-Standard Electronics, Inc.

December 31, 2000 and 1999 and for the Year Ended December 31, 2000
with Report of Independent Auditors

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Financial Statements and Supplemental Schedule

December 31, 2000 and 1999 and
for the Year Ended December 31, 2000

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Report of Independent Auditors

The Board of Trustees
The Retirement Plan of Pioneer-
Standard Electronics, Inc.

We have audited the accompanying statements of assets available for benefits of The Retirement Plan of Pioneer-Standard Electronics, Inc. as of December 31, 2000 and 1999, and the related statement of changes in assets available for benefits for the year ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as explained in the following paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain

reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, investment assets held by American Express Trust Company, the trustee of the Plan, and transactions in those assets were excluded from the scope of our audit of the Plan's 1999 financial statements, except for comparing the information provided by the trustee, which is summarized in Note D, with the related information included in the financial statements.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the Plan's financial statements as of December 31, 1999. The form and content of the information included in the 1999 financial statements, other than that derived from the information certified by the trustee has been audited by us and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 2000 and changes in its assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States.

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Our audit of the Plan's financial statements as of and for the year ended December 31, 2000, was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at end of year as of December 31, 2000 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the financial statements for the year ended December 31, 2000, and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Cleveland, Ohio
May 7, 2001

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Statements of Assets Available for Benefits

	December 31	
	2000	1999
Assets		
Investments	\$81,958,969	\$82,331,351
Contributions receivable: Employer profit sharing	2,300,000	1,720,000
Employer 401(K) match	89,786	61,123
Participants	320,356	21,836
	2,710,142	1,747,959
Assets available for benefits	\$84,669,111	\$84,079,310

See accompanying Notes to Financial Statements.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Statement of Changes in Assets Available for Benefits

Year Ended December 31, 2000

Additions	
Investment income (loss): Net depreciation in fair value of investments	\$(5,412,041)
Interest and dividend income	2,624,114
	(2,787,927)
Contributions: Employer	4,413,145
Participants	7,372,355
Rollovers	891,185
	12,676,685
Total additions	9,888,758
Deductions Benefits paid directly to participants	9,295,588
Administrative expenses	3,369
	9,298,957
Net increase	589,801
Assets available for benefits at beginning of year	84,079,310
Assets available for benefits at end of year	\$84,669,111

See accompanying Notes to Financial Statements.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements

December 31, 2000 and 1999 and
Year Ended December 31, 2000

A. Description of Plan

The following description of The Retirement Plan of Pioneer-Standard Electronics, Inc. (the Plan) provides only general information. Participants should refer to the summary plan document for a more complete description of the Plan s provisions.

General

The Plan is a defined contribution plan covering all employees of Pioneer-Standard Electronics, Inc. and certain of its subsidiaries (the Company and Plan Administrator) as defined in the summary plan document who have at least six months of service as of January 1, April 1, July 1 or October 1 of any year.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to contribute up to 15 percent of their annual compensation. The Company will match 50 percent of the participants contributions on the first four percent of their compensation contributed. The Plan also provides for the Company to make additional annual contributions to the Plan in an amount of ten percent of its current profits in excess of the highest amount of profits before profit sharing costs and income taxes in any fiscal year since March 31, 1972. The Plan further provides, however, that the Company s Board of Directors is authorized to establish the Company s additional contribution at a different amount, if any. For the year ended December 31, 2000, and 1999, the profit sharing contribution was \$2,300,000 and \$1,720,000, respectively.

Participants may elect one or more of the Plan s investment options available for the investment of their contributions and their allocation of the Company s additional contributions.

Participant Accounts

Each participant s account is credited with the participant s contribution, the Company s matching contribution and an allocation of (a) the Company s profit sharing contribution based on earnings, (b) Plan earnings, and (c) forfeitures of nonvested account balances. Allocations are based on participant earnings or account balances, as defined. At December 31, 2000, \$472,130 of forfeitures were reallocated to participants. The participant s account determines the benefit that will ultimately be received upon retirement or termination.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

A. Description of Plan (continued)

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts starts after the first year of service and is based on years of continuous service. A participant who has at least one hour of service after December 31, 1997 is 100 percent vested after five years of credited service. Participants who do not have an hour of service after December 31, 1997 are 100 percent vested after seven years of credited service.

A participant may withdraw, once every six consecutive months, any amount of the actual value of employee after-tax or rollover contributions. Withdrawal of funds representing the participants' vested interest in matching, discretionary, and profit sharing contributions including earnings may only be made upon attainment of age 59-1/2 or upon determination that a serious financial hardship exists (e.g., medical expenses, tuition, purchase of a principal residence).

Participant Loans

Participants are also permitted to borrow up to 50 percent of their vested interest, as defined, not to exceed \$50,000. Loan terms range from 1 to 5 years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and accrue interest at a rate commensurate with local prevailing rates. Principal and interest are paid ratably by the participants through biweekly or monthly payroll deductions.

Payment of Benefits

On termination of participation in the Plan, a participant may elect to receive either a lump-sum payment equal to the vested interest in their account, or an annuity. Distribution of the participant's account must commence by April 1st following the attainment of age 70-1/2 if the participant's ownership interest is five percent or more.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

B. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation

The shares of registered investment companies are valued at quoted market prices that represent the net asset value of shares held by the Plan at year-end. The common trust funds are stated at fair value as determined by the trustee. Equity securities, including Pioneer-Standard Electronics, Inc. Common Shares, are valued at the quoted market price at year-end in an active market. Participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

C. Transactions with Parties in Interest

Party-in-interest transactions include the investment in the funds of the trustee, Pioneer-Standard Electronics, Inc. Common Shares and related dividend income, and the payment of administrative expenses by the Plan, which are reimbursed by the Company. Such transactions are exempt from being prohibited transactions.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

D. Investments

All investment information relating to investments held at December 31, 1999, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the American Express Trust Company.

Investments that represent 5% or more of fair value of the Plan's net assets are as follows:

	December 31	
	2000	1999
American Express Trust Income Fund II	\$ 20,216,216	\$ 21,294,904
American Express Trust Equity Index Fund		
III 16,044,738		
20,762,494 AXP New Dimensions		
Fund 14,821,494		
15,541,628 Neuberger Berman Genesis		

Trust 7,367,456,786,996

During 2000, the Plan's investments (including investments purchased, sold, as well as held during the year) depreciated in fair value as determined by quoted market prices as follows:

	Net Depreciation in Fair Value of Investments
Pioneer-Standard Electronics, Inc. Common Shares	\$(26,971)
Common trust funds(3,709,411)Shares of registered investment companies(1,675,659)	
\$(5,412,041)	

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

E. Differences Between Financial Statements and Form 5500

The following is a reconciliation of assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2000	1999
Assets available for benefits per the financial statements	\$ 84,669,111	\$ 84,079,310
Less: Contribution receivable(2,710,142)(1,747,959)		
Assets available for benefits per the Form 5500	\$ 81,958,969	\$ 82,331,351

The following is a reconciliation of contributions per the financial statements to the Form 5500 for the year ended December 31, 2000:

Contributions per the financial statements	\$ 12,676,685
Less: Contribution receivable at December 31, 2000(2,710,142)Add:	
Contribution receivable at December 31, 19991,747,959	

Contributions per the Form 5500 \$11,714,502

F. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated May 28, 1997, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

EIN: 34-0907152 Plan: 001

Schedule H, Line 4(i) Schedule of Assets Held for
Investment Purposes at End of Year

December 31, 2000

Identity of Issuer	Description of Investment	Current Value
Common Trust Funds:		
* American Express Trust Short-Term (25:75) Horizon Fund 7,985 units 142,412*	977,952 units	\$20,216,216
American Express Trust Long-Term (65:35) Horizon Fund 38,245 units 457,374*		
American Express Trust Medium-Term (50:50) Horizon Fund 180,123 units 4,022,498*		
American Express Trust Long-Term (95:5) Horizon Fund 78,785 units 1,049,183*		

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American Express
Trust Long-Term
(80:20)
Horizon
Fund63,156
units1,640,533*
American Express
Trust MidCap
Growth Fund
II251,375
units4,210,020*
American Express
Trust Equity Index
Fund II443,041
units16,044,738*
American Express
Trust Money Market
Fund II2,363
units2,363 PIMCO
Total Return
Fund39,760
shares413,109
Dreyfus Founders
Balanced
Fund295,446
shares2,724,009 AXP
New Dimensions
Fund510,031
shares14,821,494
Neuberger Berman
Genesis
Trust275,419
shares7,367,456 AXP
International
Fund309,550
shares2,740,332
Self-Directed
Brokerage Account:
Dreyfus Growth and
Value Fund128
shares1,428 G Apex
Silver Mines100
shares838 Global
Crossing Ltd.35
shares501 Elamex
SA1,660 shares2,178
ADC
Telecommunications1,518
shares27,514 AOL
Time Warner
Inc.1,700
shares59,160 AT & T
Corp.2,384
shares41,124 AVX
Corp.100 shares1,638
AASTROM
Biosciences1,000
shares875 Abbott
Labs200 shares9,687

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Identity of Issuer	Description of Investment	Current Value
Accesstel Inc.56,230 shares\$49,201		
Advanced Micro Dev.46 shares635 All		
American Semiconductor240 shares2,160		
Altera Corp.700 shares18,418		
Amkor Technology450 shares6,982		
Analog Devices1,387 shares70,996		
Andrx Group110 shares6,366		
Anheuser Busch202 shares9,203		
Apple Computer32 shares476		
Applied Micro Circuits Corp.200 shares15,009		
Applied Materials48 shares1,833		
Ariba Inc.100 shares5,363		
Arrow Elec. Inc.500 shares14,312		
Atmel Corp.2,336 shares27,156		
Avaya91 shares938 Avnet Inc.1,000 shares21,500		
BSD Medical Corporation1,000 shares594 Bank Amer Corp.100 shares4,588		
Bank One Corp.716 shares26,225		

BEA Systems50
shares3,366
Bico Inc.6,300
shares309
Bristol Myers
Squibb31
shares2,292
Broadcom
Corp.184
shares15,456
Broadwing
Inc.150
shares3,422
Buy.com
Inc.175
shares115
CMGI Inc.50
shares280
Cabletron
Systems1,000
shares15,062
Chastain Capital
Corp.3,000
shares1,320 The
Cheesecake
Factory50
shares1,919
Cisco
Systems6,218
shares237,839
Citigroup
Inc.566
shares28,901
Claire's Stores
Inc.100
shares1,794
Clarent Corp.41
shares464 Coca
Cola Bottling
Co.25 shares947
Communication
Intelligence
Corp.250
shares258
Compaq
Computer289
shares4,349
Computerized
Thermal
Imaging
Inc.1,000
shares1,500
Conexant
Systems Inc.122
shares1,876
Conseco Co.100
shares1,319
Corel Corp.200
shares319
Corning Inc.350
shares18,484

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Identity of Issuer	Description of Investment	Current Value
Corvis Corp.358 shares\$8,525		
Cosine Communications100 shares1,388		
Cybear Group16 shares6 Cypress Semiconductor180 shares3,544		
Daimler-Benz ADR20 shares855		
Day Runner Inc.500 shares156		
Dell Computer Corp.300 shares5,231 UIT		
Diamonds Tr Ser. 1190 shares20,288		
Digital Lightwave Inc.500 shares15,844		
Walt Disney Co.310 shares8,982		
Drugstore.com Inc.22 shares20 E		
Digital Corp.15,473 shares26,103		
EMC Corp.400 shares26,600 E		
Trade Group Inc.241 shares1,777		
Echelon Corp.97 shares1,558		
EduLink Inc.10,000 shares230 LM		
Ericsson Tel400 shares4,475		
Exodus Communications1,850 shares37,000		
Extreme Networks Inc.30 shares1,174		
FedEx Corp.125 shares4,995 First Data Corp.100 shares5,269 Ford		

Motor
 Company 100
 shares 2,344
 Freerealttime.com
 Inc. 400 shares 188
 GS Telecom
 Ltd. 100 shares 11
 Gap Inc. 10
 shares 255
 General
 Electric 1,093
 shares 52,410
 Glenayre
 Technologies
 Inc. 370
 shares 1,306
 Global
 Telesystems
 Inc. 225 shares 183
 Goodyear Tire &
 Rubber 300
 shares 6,897
 Home Depot 357
 shares 16,318
 Hydromaid
 International
 Inc. 1,000
 shares 812
 Imaging
 Diagnostic
 Systems
 Inc. 56,224
 shares 49,477
 Imanage Inc. 600
 shares 2,737 Intel
 Corp. 19,593
 shares 588,993
 Interactive Media
 Network 10,000
 shares 900
 Interdigital
 Communications
 Corp. 100
 shares 541
 Interactive
 Systems
 Worldwide
 Inc. 1,000
 shares 719 Internet
 Library Inc. 2,850
 shares 513 Internet
 Capital
 Group 1,400
 shares 4,593
 Intertrust Tech
 Corp. 650
 shares 2,194
 Iomega Corp. 200
 shares 670

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Identity of Issuer	Description of Investment	Current Value
I 2		
Technologies1,192		
shares\$64,815		
JDS Uniphase		
Corp.220		
shares9,171		
Kemet Corp.100		
shares1,513		
Knox Nursery		
Inc.1,100		
shares206 Kohls		
Corp.24		
shares1,464		
Koninkl JKE		
Philips Electrs N		
V698		
shares25,303 LSI		
Logic Corp.212		
shares3,623		
Launch Media		
Inc.100		
shares156 Level		
3		
Communications300		
shares9,844		
Linear		
Technology		
Corp.60		
shares2,775		
Lucent		
Technology1,645		
shares22,212		
MGM Mirage101		
shares2,849		
Mainspring		
Inc.100		
shares313		
McAfee.com		
A 86 shares430		
McDonalds		
Corp.126		
shares4,280		
Medtronic		
Inc.1,522		
shares91,863		
Merck & Co.125		
shares11,703		
Micro		
Component		
Tech.32,100		
shares92,288		
Microsoft		
Corp.1,675		

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shares72,653
Microage Inc.100
shares22
Microchip Tech
Inc.770
shares16,891
Migratec
Inc.2,500
shares550
Motorola Inc.800
shares16,200
NASDAQ Gold
Tr. IUIT600
shares35,025
National
Semiconductor400
shares8,050
Network
Appliance100
shares6,419
Nippon
Telegraph &
Telephone
ADR100
shares3,569
Nokia Corp.
ADR2,516
shares109,446
Nortel Networks
Corp.125
shares4,008
Novamed
Eyecare Inc.185
shares196
Novartis AG100
shares4,475 Old
Kent Fnl.
Corp.110
shares4,813
Openwave Sys.
Inc.50
shares2,397
Oracle
Systems4,406
shares128,047
Owens Corning
Common1,100
shares893
PMC-Sierra
Inc.169
shares13,288
Palm Inc.50
shares1,416
PepsiCo Inc.51
shares2,503
Pfizer Inc.300
shares13,800
Playboy
Enterprises Inc.
CL B100
shares994 Power
Technology

Inc.450
shares196

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Identity of Issuer	Description of Investment	Current Value
Pumatech Inc.200 shares\$831		
Ologic Corp.155 shares11,935		
Qualcomm Inc.335 shares27,533		
Qwest Comm Intl. Inc.36 shares1,472 RF		
Micro-Devices100 shares2,744		
Razorfish Inc. Ser. A100 shares163 Red		
Hat Inc.185 shares1,156		
Safescience Inc.226 shares268 Sagent		
Technology47 shares65 Charles Schwab Corp.3,075 shares87,253		
Seaview Underwater Research Inc.9,000 shares24,750		
Sheldahl Co.1,000 shares2,000		
Siebel Systems250 shares16,906		
Sirius Satellite Radio Inc.100 shares2,994		
Solectron Corp. Com.186 shares6,305		
Starbucks100 shares4,425 St Microelectronics300 shares12,844		
Stockeryale		

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Inc.28 shares347
Storage Networks
Inc.30 shares744
Sun
Microsystems2,306
shares64,280
Sungard Data
Systems Inc.310
shares14,609
Sunrise Tech
Intl.100
shares178
Syngenta AG
ADR10
shares109
Synquest
Transforming500
shares3,688
Telcom
Semiconductor100
shares1,138
Teradyne Inc.400
shares14,900
Texaco Inc.100
shares6,213
Texas
Instruments140
shares6,633
TheGlobe.com
Inc.200 shares56
Tollgrade
Communications100
shares3,650
Topps Company
Inc.100
shares919
Tricord Systems
Inc.707
shares5,877 Tyco
International
Ltd.200
shares11,100
U.S. Bancorp620
shares18,093
United Parcel
Service138
shares8,108 VIP
Comlink2,650
shares111
Verizon
Communications284
shares14,236
Veritas
Software42
shares3,675
Versant
Corp.1,170
shares2,633
Verticalnet
Inc.500
shares3,328
Video Network

Communications
Inc 50 shares 75

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Identity of Issuer	Description of Investment	Current Value
Virtualseillers.com Inc. 500 shares		\$265
Visx Inc.		20 shares
Vitria Technology Inc.		100 shares
Wal-Mart Stores		54 shares, 2,869
Webvan Group Inc.		400 shares, 188
William COS		100 shares, 3,994
WIT Soundview Group Inc.		105 shares, 377
Workflow Mgmt Inc.		50 shares, 344
Worldcom. Inc.		850 shares, 11,953
XM Satellite Radio		100 shares, 1,606
XILINX Inc.		173 shares, 7,980
Xircom Inc.		1,000 shares, 15,500
Xetel Corporation		1,000 shares, 3,562
Xerox Corp.		3,458 shares, 15,991
Yahoo Inc.		362 shares, 10,882
Pacific Century		1,000 shares, 600
Firsthand FDS		230 shares, 17,119
Invesco Telecommunications FD Inv GL		115 shares, 4,188
Invesco BD FDS Inc.		503 shares, 3,657
Janus Investment Fund		24 shares, 837
Janus Twenty Fund		311 shares, 17,069
Janus Global Technology Fund		294 shares, 5,951
Janus Investment Olympus FD		1,201 shares, 49,425
Janus Inv Funds		255 shares, 13,563
Janus Mercury Fund		413

shares12,240 PBHG
Growth Fund41
units1,262 Reserve
Fund Inc CL
A167,985
units167,985 T Rowe
Price Science & Tech
Fund94 shares3,340
Strong Equity FDS
Inc.64 shares1,096
Value Equity Tr.75
shares964 Vanguard
Equity Income Fund
Inc.1,570
shares20,846*
Pioneer-Standard
Stock Pool13,884
shares152,724*
Participant
LoansInterest rates
ranging from 8.75%
to 10.5% due by or
prior to
20152,704,298

Total\$81,958,969

* Represents party-in-interest to the Plan.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE RETIREMENT PLAN OF PIONEER-STANDARD ELECTRONICS, INC.

Date: June 27, 2001

/S/ Richard A. Sayers II

Richard A. Sayers II
Senior Vice President,
Corporate Services

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