

TECH DATA CORP

FORM 10-K (Annual Report)

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Address	5350 TECH DATA DR CLEARWATER, FL 33760
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended January 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from to

Commission file number 0-14625

TECH DATA CORPORATION

(Exact name of registrant as specified in its charter)

Florida	No. 59-1578329
----- (State or other jurisdiction of incorporation or organization)	----- (I.R.S. Employer Identification Number)
5350 Tech Data Drive, Clearwater, FL	34620
----- (Address of principal executive offices)	----- (Zip Code)

Registrant's telephone number including area code: (813) 539-7429

Securities registered pursuant to Section 12(g) of the Act:

Common stock, par value \$.0015 per share.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to

Item 405 of regulation S-K is not contained herein, and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference to Part III of this Form 10-K or any amendment to this Form 10-K.

Aggregate market value of the voting stock held by non-affiliates of the registrant as of March 31, 1996: \$558,900,000.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 1996
-----	-----
Common stock, par value \$.0015 per share	37,944,785

DOCUMENTS INCORPORATED BY REFERENCE

The registrant's Proxy Statement for use at the Annual Meeting of Shareholders on June 25, 1996 is incorporated by reference in Part III of this Form 10-K to the extent stated herein.

PART I

ITEM 1. Business

(a) General development of business

Tech Data Corporation (the "Company" or "Tech Data") was incorporated in 1974 to market data processing supplies such as tape, disk packs, and custom and stock tab forms for mini and mainframe computers directly to end users. In the middle of fiscal 1984, the Company began marketing certain of its products to the newly emerging market of microcomputer dealers. By the end of fiscal 1984, the Company had withdrawn entirely from end-user sales, broadened its product line to include hardware products, and completed its transition to a wholesale distributor. The Company has since continually expanded its product lines and customer base.

On May 31, 1989, the Company entered the Canadian market through the acquisition of a distributor subsequently named Tech Data Canada Inc. ("Tech Data Canada"). Tech Data Canada serves customers in all Canadian provinces and carries many of the same products offered by the Company.

On March 24, 1994, the Company completed the non-cash exchange of 1,144,000 shares of its common stock for all of the outstanding capital stock of Softmart International, S.A. (subsequently named Tech Data France, SNC)("Tech Data France"), a privately-held distributor of personal computer products based in Paris, France. Tech Data France is the largest French wholesale distributor of microcomputer products, representing leading manufacturers and publishers such as Apple, Compaq, Hewlett-Packard, Lotus and Microsoft. The acquisition was accounted for as a pooling-of-interests effective February 1, 1994; however, due to the immaterial size of the acquisition in relation to the consolidated financial statements, prior period financial statements were not restated.

(b) Financial information about industry segments

The Company operates in only one business segment.

(c) Narrative description of business

General

The Company is a leading distributor of microcomputer-related hardware and software products to value-added resellers ("VARs"), corporate resellers and retailers throughout the United States, France, Canada, Latin America and the Caribbean. The Company purchases its products directly from manufacturers and publishers in large quantities, maintains a stocking inventory of more than 25,000 products and sells to an active base of over 50,000 customers. The Company offers manufacturers of microcomputer hardware and publishers of software the ability to reach customers on a cost-efficient basis.

The Company provides its customers with leading products in systems, networking, mass storage, peripherals and software from more than 600 manufacturers and publishers such as Apple, Bay Networks, Canon, Compaq, Computer Associates, Cisco, Corel, Digital Equipment, Epson, Hewlett-Packard, IBM, Intel, Kingston, Lotus, Microsoft, NEC Technologies, Novell, Okidata, Quarterdeck, Seagate, SCO, Symantec, 3Com, Toshiba and U.S. Robotics.

The Company delivers products throughout the United States, France, Canada, Latin America and the Caribbean from its ten distribution centers in Miami, Florida; Atlanta, Georgia; Paulsboro, New Jersey; Ft. Worth, Texas; South Bend, Indiana; Ontario, California; Union City, California; Mississauga, Ontario (Canada); Richmond, British Columbia (Canada); and Bobigny (Paris), France. Locating distribution centers near its customers enables the Company to deliver products on a timely basis, thereby reducing customers' need to invest in inventory.

To complement its distribution activities, the Company maintains a staff of technical advisers who assist customers by telephone either for free or on a user-fee basis. The Company offers educational and promotional seminars on the products sold by the Company in various cities around the United States, France, Canada, and Latin America. The Company also provides advertising and other marketing assistance to its customers using funds and materials provided by manufacturers and publishers.

Industry

The microcomputer products industry has proven to be well-suited for wholesale distribution. The large number and diversity of resellers makes it cost efficient for manufacturers and publishers to rely on wholesale distributors to assume responsibility for at least some portion of their distribution, credit, marketing and support requirements. Similarly, due to the large number of microcomputer product manufacturers and publishers, VARs, computer resellers and retailers often cannot efficiently establish direct purchasing relationships and instead rely on wholesale distributors, such as Tech Data, to satisfy a significant portion of their product, financing, marketing and technical support needs.

As a result of the use of open systems and off-the-shelf components, hardware and software products are increasingly viewed as commodities. The resulting price competition has prompted manufacturers and publishers to rely on more cost-efficient methods of distribution. This, coupled with shorter product life cycles, has benefited distributors like Tech Data, which offer vendors an efficient mechanism for marketing, distributing and supporting their products. The Company has a competitive advantage over certain other distributors who do not have the low cost structure to compete on the basis of price and service and who do not have adequate access to capital to finance their growth.

The rates of growth of the wholesale distribution segment of the microcomputer industry and the Company continue to outpace that of the microcomputer industry as a whole for three principal reasons. First, more manufacturers and publishers are using the wholesale distribution channel as declining product prices, coupled with rising selling costs, make it difficult for manufacturers and publishers to efficiently deal directly with VARs, corporate resellers and retailers. Second, the Company believes that customers are increasingly relying on wholesale distributors such as Tech Data for inventory management and credit rather than stocking large inventories themselves and maintaining credit lines to finance working capital needs. Third, consolidation in the wholesale distribution industry continues as access to financial resources and economies of scale become more critical and as certain manufacturers and publishers limit the number of authorized distributors for their respective products.

Business Strategy

To maintain its leadership position in wholesale distribution, the Company's business strategy includes the following main elements:

Customer focus. The Company has historically focused its marketing on VARs, who integrate proprietary software with products provided by manufacturers and distributors. VARs currently represent approximately 70% of the Company's total sales with franchisees, corporate resellers and retailers accounting for the balance. Management expects total industry sales to VARs to remain one of the fastest growing segments of the microcomputer industry as businesses of all sizes increasingly rely on VARs. Accordingly, management expects more manufacturers and publishers to utilize Tech Data to supply products to the VAR market. Recently, Tech Data also has sought to increase its market share with retailers and computer superstores (such as CompUSA and Computer City), corporate resellers (such as CompuCom Systems and InaCom) and franchisees and other affiliates of companies such as Intelligent Electronics and MicroAge.

Operating efficiencies and economies of scale. The Company's operations are structured to realize operating efficiencies both for itself and its customers, to benefit from economies of scale in product purchasing, financing and working capital management, and to provide an efficient distribution system focusing on ease of order placement, speed of delivery, facilitation of product returns and reduction of freight costs.

Products. The Company's objective is to offer its customers a broad assortment of leading technology products. Management believes that the Company provides manufacturers and publishers an efficient channel through which to access VARs, corporate resellers and retailers, thereby eliminating direct selling expenses and direct credit risk. Currently the Company offers more than 25,000 products from more than 600 manufacturers and publishers. By offering a broad product assortment, customers are able to more efficiently procure product from a single source and aggregate their purchases.

Vendor Relations

Due to the proliferation of relatively small VARs and computer dealers which purchase a limited volume of products from any single manufacturer, it is more cost efficient for most manufacturers to rely upon distributors, such as Tech Data, rather than to maintain their own sales forces to market, distribute and support products. The Company's market presence and financial condition have enabled it to obtain vendor contracts with leading manufacturers and publishers to purchase large quantities of products that the Company sells at competitive prices.

The Company sells products for manufacturers and publishers generally on a nonexclusive basis. The Company's supplier agreements are believed to be in the form customarily used by each manufacturer and typically contain provisions which allow termination by either party upon 60 days notice. Such agreements generally contain stock rotation and price protection provisions which reduce, in part, the Company's risk of loss due to slow-moving inventory, vendor price reductions, product updates or obsolescence. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Asset Management." Virtually none of the Company's supplier agreements requires it to sell a specified quantity of products or restricts the Company from selling similar products manufactured by competitors. Consequently, the Company has the flexibility to terminate or curtail sales of one product line in favor of another product line as a result of technological change, pricing considerations, customer demand and vendor distribution policies. No single vendor accounted for more than 10% of the Company's net sales during fiscal 1996, 1995 or 1994.

In addition to providing manufacturers and publishers with one of the largest bases of VARs in the United States, France, Canada, Latin America and the Caribbean, the Company also offers manufacturers and publishers the opportunity to participate in a number of special promotions, training programs and marketing services targeted to the needs of its customers.

From time to time, the demand for certain products sold by the Company exceeds the supply available from the manufacturer or publisher. The Company then receives an allocation of the products available. Management believes that the Company's ability to compete is not adversely affected by these periodic shortages and the resulting allocations.

Products and Customers

The Company sells computer-related hardware and software products such as networks, disk drives, microcomputers, printers, terminals, operating systems and application software purchased directly from manufacturers and publishers in large quantities for sale to an active customer base of more than 50,000 VARs, corporate resellers and retailers. The Company pursues a strategy of expanding its product line to offer its customers a broad assortment of products.

The Company's VAR customers typically do not have the resources to establish a large number of direct purchasing relationships or stock significant product inventories. These resellers generally have annual revenues of less than \$5 million and rely on distributors as their principal source of computer products and financing. Corporate resellers and retailers, on the other hand, often establish direct relationships with manufacturers and publishers for their more popular products, but utilize distributors for slower-moving products from numerous smaller manufacturers and publishers and for fill-in orders of fast moving products. The Company's backlog of orders is not considered material to an understanding of its business. No single customer accounted for more than 4% of the Company's net sales during fiscal 1996, 1995 or 1994.

Sales and Marketing

Currently, the Company's sales force consists of approximately 40 field sales representatives and 650 inside telemarketing sales representatives. Field sales representatives are located in major metropolitan areas. Each field representative is supported by a team of inside telemarketing sales representatives covering a designated territory. Territories with no field representation are serviced exclusively by the inside telemarketing sales representatives. Customers rely upon the Company's product catalogs and frequent mailings as sources for product information, including prices.

Customers typically call their inside sales representative toll-free to place orders for same-day or next-day shipment. The Company's on-line computer system allows the inside sales representative to check for current stocking levels in each of the seven United States distribution centers. Likewise, inside sales representatives in Canada and France can check on stocking levels in the two Canadian and one French distribution center, respectively. Through "Tech Data On-Line", the Company's proprietary electronic on-line system, customers can gain remote access to the Company's data processing system to check product availability and pricing and to place an order. Certain of the Company's larger customers have available electronic data interchange ("EDI") services whereby orders, order acknowledgments, invoices, inventory status reports, price catalogs and other industry standard EDI transactions are consummated on-line which improves efficiency and timeliness for both the Company and the customer. Assuming adequate stock and available customer credit, customer orders received by 5:00 p.m. local time will generally be shipped that same day from the distribution facility nearest the customer. The Company's centralized, processing capability generally permits a customer located within 250 miles of a distribution center to receive goods by inexpensive UPS ground service the next day.

The Company provides comprehensive training to its field and inside sales representatives regarding technical characteristics of products and the Company's policies and procedures. Each new sales representative attends a six-week course given by the Company. In addition, the Company's ongoing training program is supplemented by product seminars offered by manufacturers and publishers.

Competition

The Company operates in a market characterized by intense competition. Competition within the industry is based on product availability, price, delivery and various types of support provided by the distributor to the reseller. The Company believes that it is equipped to compete effectively with other distributors in these areas. Major competitors include Ingram Micro, Inc., Merisel, Inc. and a variety of other competitors. Some of the Company's competitors are larger and have greater resources than the Company.

The Company also faces competition from manufacturers and publishers who can offer customers lower prices than the Company. The Company, nevertheless, believes that in the majority of cases, manufacturers and publishers choose to sell products through distributors rather than directly because of the relatively small volume and high selling costs associated with numerous small orders. Management also believes that the Company's prompt delivery of products and efficient handling of returns provide an important competitive advantage over manufacturers' and publishers' efforts to market their products directly.

Employees

On January 31, 1996, the Company had approximately 2,625 full-time employees. The Company enjoys excellent relations with its employees, all of whom are non-union.

(d) Financial information about foreign and domestic operations and export sales

The geographic areas in which the Company operates are the United States (United States including exports to Latin America and the Caribbean) and International (France and Canada). See Note 10 of Notes to Consolidated Financial Statements regarding the geographical distribution of the Company's net sales, operating income and identifiable assets.

Executive Officers

Steven A. Raymund, Chief Executive Officer and Chairman of the Board of Directors, age 40, has been employed by the Company since 1981, serving as Chief Executive Officer since January 1986 and as Chairman of the Board of Directors since April 1991. He has a B.S. Degree in Economics from the University of Oregon and a Masters Degree from the Georgetown University School of Foreign Service.

A. Timothy Godwin, Vice Chairman, President, Chief Operating Officer and Director, age 46, joined the Company in July 1989 as Senior Vice President of Finance and assumed the responsibilities of Chief Financial Officer in November 1989. He was appointed to the Board of Directors in March 1991 and was promoted to the position of President and Chief Operating Officer in November 1991. In September 1995, Mr. Godwin was appointed Vice Chairman. Prior to joining the Company, Mr. Godwin was employed by Price Waterhouse from 1974 to June 1989, most recently as audit partner from July 1987 to June 1989. Mr. Godwin is a Certified Public Accountant and holds a B.S. Degree in Accounting from the University of West Florida.

Peggy K. Caldwell, Senior Vice President of Sales and Marketing, age 50, joined the Company in May 1992 as Senior Vice President of Marketing and in February 1996 was appointed to the position of Senior Vice President of Sales and Marketing. Prior to joining the Company, she was employed by International Business Machines Corporation for 25 years, most recently serving in a variety of senior management positions in the National Distribution Division. Ms. Caldwell holds a B.S. Degree in Mathematics and Physics from Bucknell University.

Lawrence W. Hamilton, Senior Vice President of Human Resources, age 38, joined the Company in August 1993 as Vice President of Human Resources and was promoted to Senior Vice President in March 1996. Prior to joining the Company, he was employed by Bristol-Myers Squibb Company from 1985 to August 1993, most recently as Vice President - Human Resources and Administration of Linvatec Corporation (a division of Bristol-Myers Squibb Company). Mr. Hamilton holds a B.A. Degree in Political Science from Fisk University and a Masters of Public Administration, Labor Policy from the University of Alabama.

Jeffery P. Howells, Senior Vice President of Finance and Chief Financial Officer, age 39, joined the Company in October 1991 as Vice President of Finance and assumed the responsibilities of Chief Financial Officer in March 1992. In March 1993, he was promoted to Senior Vice President of Finance and Chief Financial Officer. From June 1991 through September 1991 he was employed as Vice President of Finance of Inex Vision Systems. From 1979 to May 1991 he was employed by Price Waterhouse, most recently as a Senior Audit Manager. Mr. Howells is a Certified Public Accountant and holds a B.B.A. Degree in Accounting from Stetson University.

James T. Pollard, Senior Vice President of Logistics and Chief Information Officer, age 49, joined the Company in October 1993. Prior to joining the Company, he was employed by Florida Power Corporation from September 1990 through September 1993, most recently as Director - Information Services. From November 1984 to September 1990 he was employed by Southern California Gas Company as Senior Vice President. Mr. Pollard holds a B.S. Degree in Business Finance from the University of Utah and a Masters in Business Administration Degree from the University of South Florida.

Patrick O. Connelly, Vice President of Worldwide Credit Services, age 50, joined the Company in August 1994. Prior to joining the Company, he was employed by Unisys Corporation for nine years as Worldwide Director of Credit. Mr. Connelly holds a B.A. Degree in History and French from the University of Texas at Austin.

Charles V. Dannewitz, Vice President of Taxes, age 41, joined the Company in February 1995. Prior to joining the Company, he was employed by Price Waterhouse for 13 years, most recently as a Tax Partner. Mr. Dannewitz is a Certified Public Accountant and holds a B.S. Degree in Accounting from Illinois Wesleyan University.

Bruce D. Eden, Vice President of MIS, age 53, joined the Company in January 1994 as Director of Information Technology. In February 1995, he was promoted to Vice President of MIS. Prior to joining the Company, Mr. Eden was engaged as an independent consultant from February 1993 to December 1993. From March 1987 to February 1993 Mr. Eden was employed by Pacific Enterprises as Director of Information Systems. Mr. Eden holds a B.A. Degree in Economics from CUNY.

Yuda Saydun, Vice President and General Manager - Latin America, age 43, joined the Company in May 1993. Prior to joining the Company, he was employed by American Express Travel Related Services Company, Inc. from 1982 to May 1993, most recently as Division Vice President, Cardmember Marketing. Mr. Saydun holds a B.S. Degree in Political and Diplomatic Sciences from Universite Libre de Bruxelles and a Masters of Business Administration Degree, Finance/Marketing from U.C.L.A.

Arthur W. Singleton, Vice President, Treasurer and Secretary, age 35, joined the Company in January 1990 as Director of Finance and was appointed Treasurer and Secretary in April 1991. In February 1995, he was promoted to Vice President, Treasurer and Secretary. Prior to joining the Company, Mr. Singleton was employed by Price Waterhouse from 1982 to December 1989, most recently as an Audit Manager. Mr. Singleton is a Certified Public Accountant and holds a B.S. Degree in Accounting from Florida State University.

Joseph B. Trepani, Vice President and Worldwide Controller, age 35, joined the Company in March 1990 as Controller and held the position of Director of Operations from October 1991 through January 1995. In February 1995, he was promoted to Vice President and Worldwide Controller. Prior to joining the Company, Mr. Trepani was Vice President of Finance for Action Staffing, Inc. from July 1989 to February 1990. From 1982 to June 1989, he was employed by Price Waterhouse. Mr. Trepani is a Certified Public Accountant and holds a B.S. Degree in Accounting from Florida State University.

David R. Vetter, Vice President and General Counsel, age 37, joined the Company in June 1993. Prior to joining the Company, he was employed by the law firm of Robbins, Gaynor & Bronstein, P.A. from 1984 to June 1993, most recently as a partner. Mr. Vetter is a member of the Florida Bar and holds a B.A. Degree in English and Economics from Bucknell University and a J.D. Degree from the University of Florida.

ITEM 2. Properties

Tech Data's executive offices, located in Clearwater, Florida, is owned by the Company. In addition, the Company leases distribution centers in Miami, Florida; Atlanta, Georgia; Paulsboro, New Jersey; Ft. Worth, Texas; South Bend, Indiana; Ontario, California; Union City, California; Mississauga, Ontario (Canada); Richmond, British Columbia (Canada); and Bobigny (Paris), France. The Company also operates training centers in eleven cities in the U.S. and Canada.

During fiscal 1996, the Company completed a 75,000 square foot administration building on its main Clearwater campus and expanded its South Bend, Miami, Paulsboro, Mississauga, Richmond and Atlanta distribution centers. The facilities of the Company are substantially utilized, well-maintained and are adequate to conduct the Company's current business.

ITEM 3. Legal Proceedings

There are no material legal proceedings pending against the Company.

ITEM 4. Submission of Matters to a Vote of Security Holders

There have been no matters submitted to a vote of security holders during the last quarter of the fiscal year ended January 31, 1996.

PART II

ITEM 5. Market for the Registrant's Common Stock and Related Shareholder Matters

The Company's common stock is traded on the Nasdaq National Market tier of The Nasdaq Stock Market under the symbol TECD. The Company has not paid cash dividends since fiscal 1983. The Board of Directors does not intend to institute a cash dividend payment policy in the foreseeable future. The table below presents the quarterly high and low sales prices for the Company's common stock as reported by the Nasdaq Stock Market. The approximate number of shareholders as of January 31, 1996 was 15,000.

	Sales Price	
	High	Low
Fiscal year 1996		

Fourth quarter	\$17 7/8	\$11 1/4
Third quarter	14 3/4	11 1/8
Second quarter	15 1/4	8 1/4
First quarter	14 1/4	9 5/8
Fiscal year 1995		

Fourth quarter	\$20	\$11 3/8
Third quarter	20	15
Second quarter	19 1/4	14
First quarter	22 1/8	16 1/4

ITEM 6. Selected Financial Data

FIVE YEAR FINANCIAL SUMMARY
(In thousands, except per share data)

	Year ended January 31,				
	1996	1995	1994	1993	1992
Income statement data:					
Net sales	\$3,086,620	\$2,418,410	\$1,532,352	\$978,862	\$646,961
Cost and expenses:					
Cost of products sold	2,867,226	2,219,122	1,397,967	885,292	579,766
Selling, general and administrative expenses	163,790	127,951	79,390	57,556	44,089
	3,031,016	2,347,073	1,477,357	942,848	623,855
Operating profit	55,604	71,337	54,995	36,014	23,106
Interest expense	20,086	13,761	5,008	3,973	4,078
Income before income taxes	35,518	57,576	49,987	32,041	19,028
Provision for income taxes	13,977	22,664	19,774	12,259	7,141
Net income	\$ 21,541	\$ 34,912	\$ 30,213	\$ 19,782	\$ 11,887
Net income per common share*	\$.56	\$.91	\$.83	\$.63	\$.44
Dividends per common share	--	--	--	--	--
Weighted average common shares outstanding*	38,138	38,258	39,590	31,402	26,966
Balance sheet data:					
Working capital	\$ 201,704	\$ 182,802	\$ 165,366	\$ 89,344	\$ 78,445
Total assets	1,043,879	784,429	506,760	326,885	200,476
Revolving credit loans	283,100	304,784	153,105	89,198	36,708
Long-term debt	9,097	9,682	9,467	9,638	9,818
Shareholders' equity	285,698	260,826	213,326	115,047	94,565

* Amounts have been adjusted to reflect the two-for-one stock split declared on March 21, 1994.

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following table sets forth the percentage of cost and expenses to net sales derived from the Company's Consolidated Statement of Income for each of the three preceding fiscal years.

	Percentage of net sales Year Ended January 31,		
	-----	-----	-----
Net sales	100.0%	100.0%	100.0%
Cost and expenses:	-----	-----	-----
Cost of products sold	92.9	91.7	91.2
Selling, general and administrative expenses	5.3	5.3	5.2
	-----	-----	-----
	98.2	97.0	96.4
	-----	-----	-----
Operating profit	1.8	3.0	3.6
Interest expense	.6	.6	.3
	-----	-----	-----
Income before income taxes	1.2	2.4	3.3
Provision for income taxes	.5	.9	1.3
	-----	-----	-----
Net income	.7%	1.5%	2.0%
	=====	=====	=====

Fiscal Years Ended January 31, 1996 and 1995

Net sales increased 27.6% to \$3.09 billion in fiscal 1996 compared to \$2.42 billion in the prior year. This increase is attributable to the addition of new product lines and the expansion of existing product lines combined with increases in the Company's market share. The rate of growth in fiscal year 1996 is lower than the rate of growth in the prior year as the Company continued to recover from the effects of the business interruptions caused by the conversion to a new computer system in December 1994. The Company's international sales in fiscal 1996 were approximately 14% of consolidated net sales.

The cost of products sold as a percentage of net sales increased from 91.7% in fiscal 1995 to 92.9% in fiscal 1996. This increase is a result of competitive market prices, the Company's strategy of lowering selling prices in order to gain market share and to pass on the benefit of operating efficiencies to its customers, as well as certain freight concessions made with customers in order to ensure timely delivery of product during the first and second quarters of fiscal 1996.

Selling, general and administrative expenses increased from \$128.0 million in fiscal 1995 to \$163.8 million in fiscal 1996, and as a percentage of net sales were 5.3% in fiscal 1996 and fiscal 1995. The dollar value increase in selling, general and administrative expenses is primarily a result of expanded employment and increases in other administrative expenses needed to support the increased volume of business, as well as expenses associated with the new computer system.

As a result of the factors described above, operating profit in fiscal 1996 decreased 22.1% to \$55.6 million, or 1.8% of net sales, compared to \$71.3 million, or 3.0% of net sales, in fiscal 1995.

Interest expense increased due to an increase in the Company's average outstanding indebtedness, combined with increases in short-term interest rates on the Company's floating rate indebtedness.

Net income in fiscal 1996 decreased 38.3% to \$21.5 million, or \$.56 per share, compared to \$34.9 million, or \$.91 per share, in the prior year.

In 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("FAS 123"), which is effective for the Company's fiscal year ending January 31, 1997. FAS 123 encourages, but does not require, companies to recognize compensation expense based on the fair value of grants of stock, stock options and other equity investments to employees. Although expense recognition for employee stock-based

compensation is not mandatory, FAS 123 requires that companies not adopting must disclose the pro forma effect on net income and earnings per share. The Company will continue to apply prior accounting rules and make pro forma disclosures in fiscal 1997.

Fiscal Years Ended January 31, 1995 and 1994

Net sales increased 57.8% to \$2.42 billion in fiscal 1995 compared to \$1.53 billion in the prior year. This increase is attributable to the addition of new product lines and the expansion of existing product lines combined with an increase in the Company's customer base. This increase is partially offset by lower than anticipated sales growth in the fourth quarter of fiscal 1995 due to business interruptions caused by the December 1994 computer system conversion. Fiscal 1995 also includes the results for the two companies that were acquired at the beginning of the year (U.S. Software Resource, Inc. and Softmart International, S.A.). The Company's international sales in fiscal 1995 were approximately 13% of consolidated net sales.

The cost of products sold as a percentage of net sales increased from 91.2% in fiscal 1994 to 91.7% in fiscal 1995. This increase is a result of the Company's strategy of lowering selling prices in order to gain market share and to pass on the benefit of operating efficiencies to its customers.

Selling, general and administrative expenses increased from \$79.4 million in fiscal 1994 to \$128.0 million in fiscal 1995, and increased as a percentage of net sales to 5.3% in fiscal 1995 compared to 5.2% in the prior year. The increase in selling, general and administrative expenses is primarily a result of expanded employment and increases in other administrative expenses needed to support the increased volume of business. Additionally, the increase in selling, general and administrative expenses as a percentage of sales in fiscal 1995 is attributable to the lower than anticipated fourth quarter sales growth due to business interruptions caused by the computer system conversion.

Operating profit in fiscal 1995 increased 29.7% to \$71.3 million, or 3.0% of net sales, compared to \$55.0 million, or 3.6% of net sales, in fiscal 1994. The decline in operating profit as a percentage of sales in fiscal 1995 is attributable to the Company's strategy of targeting return on shareholders' equity as opposed to a stated operating profit margin. Additionally, the decline in the operating profit margin was impacted by the lower than anticipated sales growth in the fourth quarter of fiscal 1995 caused by the computer system conversion.

Interest expense increased due to an increase in the Company's average outstanding indebtedness, combined with increases in short-term interest rates on the Company's floating rate indebtedness.

Net income in fiscal 1995 increased 15.6% to \$34.9 million, or \$.91 per share, compared to \$30.2 million, or \$.83 per share, in the prior year.

Impact of Inflation

The Company has not been adversely affected by inflation as technological advances and competition within the microcomputer industry have generally caused prices of the products sold by the Company to decline. Management believes that any price increases could be passed on to its customers, as prices charged by the Company are not set by long-term contracts.

Liquidity and Capital Resources

Net cash provided by operating activities of \$47.3 million in fiscal 1996 was primarily attributable to the Company's effort to increase its use of trade indebtedness to finance increases in inventories and accounts receivable.

Net cash used in investing activities of \$26.4 million in fiscal 1996 was a result of the Company making capital expenditures for computer system development and expansion of the capacity of its office facilities and distribution centers. The Company expects to make capital expenditures of approximately \$25 million during fiscal 1997 to further expand its office facilities and distribution centers.

Net cash used in financing activities of \$20.2 million in fiscal 1996 reflects the use of cash generated from operating activities to reduce borrowings under the Company's revolving credit loans.

In October 1995, the Company increased the amount that may be borrowed under its Receivables Securitization Program from \$200 million to \$250 million. The Company currently maintains domestic and foreign revolving credit loan agreements (including the Receivables Securitization Program) with a total of nine financial institutions providing for maximum short-term borrowings of approximately \$450 million, of which \$283.1 million was outstanding.

The Company has historically relied upon cash generated from operations, bank credit lines, trade credit from its vendors and proceeds from public offerings of its common stock to satisfy its capital needs and finance its growth. Management believes that cash from operations, available and obtainable bank credit lines and trade credit from its vendors will be sufficient to satisfy its working capital and capital expenditure needs for the year ending January 31, 1997.

Asset Management

The Company manages its inventories by maintaining sufficient quantities to achieve high order fill rates while at the same time attempting to stock only those products in high demand with a rapid turnover rate. Inventory balances will fluctuate as the Company adds new product lines and when appropriate, makes large purchases and cash purchases from manufacturers and publishers when the terms of such purchases are considered advantageous. The Company's contracts with most of its vendors provide price protection and stock return privileges to reduce the risk of loss to the Company due to manufacturer price reductions and slow moving or obsolete inventory. In the event of a vendor price reduction, the Company generally receives a credit for products in inventory. In addition, the Company has the right to return a certain percentage of purchases, subject to certain limitations. Historically, price protection and stock return privileges as well as the Company's inventory management procedures have helped to reduce the risk of loss of carrying inventory.

The Company attempts to control losses on credit sales by closely monitoring customers' creditworthiness through its computer system which contains detailed information on each customer's payment history and other relevant information. In addition, the Company participates in a national credit association which exchanges credit rating information on mutual customers. Customers who qualify for credit terms are typically granted net 30-day payment terms. The Company also sells products on a prepay, credit card, cash on delivery and floorplan basis.

Comments on Forward-Looking Information

In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company filed a Form 8-K with the Securities Exchange Commission on March 26, 1996 outlining cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in forward-looking statements made by, or on behalf of, the Company. Such forward-looking statements, as made within Items 1 and 7 of this Form 10-K, should be considered in conjunction with the information included within the Form 8-K.

ITEM 8. Financial Statements

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of Tech Data Corporation:

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, of changes in shareholders' equity and of cash flows present fairly, in all material respects, the financial position of Tech Data Corporation and its subsidiaries at January 31, 1996 and 1995, and the results of their operations and their cash flows for each of the three years in the period ended January 31, 1996, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP

Tampa, Florida
March 15, 1996

REPORT OF MANAGEMENT

To Our Shareholders:

The management of Tech Data Corporation is responsible for the preparation, integrity and objectivity of the consolidated financial statements and related financial information contained in this Annual Report. The financial statements have been prepared by the Company in accordance with generally accepted accounting principles and, in the judgment of management, present fairly and consistently the Company's financial position and results of operations. The financial statements and other financial information in this report include amounts that are based on management's best estimates and judgments and give due consideration to materiality.

The Company maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. The design, monitoring and revisions of the system of internal accounting controls involves, among other things, management's judgment with respect to the relative cost and expected benefits of specific control measures.

The Audit Committee of the Board of Directors is responsible for recommending to the Board, subject to shareholder approval, the independent certified public accounting firm to be retained each year. The Audit committee meets periodically with the independent accountants and management to review their performance and confirm that they are properly discharging their responsibilities. The independent accountants have direct access to the Audit Committee to discuss the scope and results of their work, the adequacy of internal accounting controls and the quality of financial reporting.

Steven A. Raymond
Chairman of the Board Directors
and Chief Executive Officer
March 15, 1996

Jeffery P. Howells
Senior Vice President of Finance
and Chief Financial Officer

TECH DATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(In thousands, except share amounts)

	January 31,	
	----- 1996 -----	----- 1995 -----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,154	\$ 496
Accounts receivable, less allowance of \$22,669 and \$16,580	445,202	309,846
Inventories	465,422	364,531
Prepaid and other assets	39,010	21,850
	-----	-----
Total current assets	950,788	696,723
Property and equipment, net	61,610	51,042
Excess of cost over acquired net assets, net	6,376	10,061
Other assets, net	25,105	26,603
	-----	-----
	\$1,043,879	\$784,429
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Revolving credit loans	\$ 283,100	\$304,784
Current portion of long-term debt	519	542
Accounts payable	433,374	194,213
Accrued expenses	32,091	14,382
	-----	-----
Total current liabilities	749,084	513,921
Long-term debt	9,097	9,682
	-----	-----
	758,181	523,603
	-----	-----
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Preferred stock, par value \$.02; 226,500 shares authorized and issued; liquidation preference \$.20 per share	5	5
Common stock, par value \$.0015; 100,000,000 shares authorized; 37,930,655 and 37,807,794 issued and outstanding	57	57
Additional paid-in capital	130,045	127,947
Retained earnings	153,310	131,769
Cumulative translation adjustment	2,281	1,048
	-----	-----
Total shareholders' equity	285,698	260,826
	-----	-----
	\$1,043,879	\$784,429
	=====	=====

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

TECH DATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(In thousands, except per share amounts)

	Year ended January 31,		
	1996	1995	1994
Net sales	\$3,086,620	\$2,418,410	\$1,532,352
Cost and expenses:			
Cost of products sold	2,867,226	2,219,122	1,397,967
Selling, general and administrative expenses	163,790	127,951	79,390
	3,031,016	2,347,073	1,477,357
Operating profit	55,604	71,337	54,995
Interest expense	20,086	13,761	5,008
Income before income taxes	35,518	57,576	49,987
Provision for income taxes	13,977	22,664	19,774
Net income	\$ 21,541	\$ 34,912	\$ 30,213
Net income per common share	\$.56	\$.91	\$.83
Weighted average common shares outstanding	38,138	38,258	36,590

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands)

	Preferred Stock		Common Stock		Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustment	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance-January 31, 1993	227	\$5	31,120	\$46	\$ 58,033	\$ 56,963	\$ -	\$115,047
Issuance of common stock for stock options exercised and related tax benefit			227		1,701			1,701
Issuance of common stock net of offering costs			5,200	8	66,357			66,365
Net income						30,213		30,213
Balance-January 31, 1994	227	5	36,547	54	126,091	87,176		213,326
Issuance of common stock in business combination			1,144	3		9,681		9,684
Issuance of common stock for stock options exercised and related tax benefit			117		1,856			1,856
Net income						34,912		34,912
Translation adjustments							1,048	1,048
Balance-January 31, 1995	227	5	37,808	57	127,947	131,769	1,048	260,826
Issuance of common stock for stock options exercised and related tax benefit			123		2,098			2,098
Net income						21,541		21,541
Translation adjustments							1,233	1,233
Balance-January 31, 1996	227	\$5	37,931	\$57	\$130,045	\$153,310	\$2,281	\$285,698

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

TECH DATA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands)

	Year ended January 31,		
	1996	1995	1994
Cash flows from operating activities:			
Cash received from customers	\$2,933,831	\$2,326,613	\$1,437,239
Cash paid to suppliers and employees	(2,854,653)	(2,382,799)	(1,515,940)
Interest paid	(20,276)	(13,584)	(5,128)
Income taxes paid	(11,628)	(27,974)	(18,835)
Net cash provided by (used in) operating activities	47,274	(97,744)	(102,664)
Cash flows from investing activities:			
Acquisition of business, net of cash acquired			(9,360)
Expenditures for property and equipment	(23,596)	(21,351)	(12,224)
Software development costs	(2,826)	(18,696)	(7,274)
Net cash used in investing activities	(26,422)	(40,047)	(28,858)
Cash flows from financing activities:			
Proceeds from issuance of common stock	2,098	1,859	68,066
Net (repayments) borrowings from revolving credit loans	(21,684)	136,019	63,907
Principal payments on long-term debt	(608)	(1,058)	(164)
Proceeds from long-term debt		789	
Net cash (used in) provided by financing activities	(20,194)	137,609	131,809
Net increase (decrease) in cash and cash equivalents	658	(182)	287
Cash and cash equivalents at beginning of year	496	678	391
Cash and cash equivalents at end of year	\$ 1,154	\$ 496	\$ 678
Reconciliation of net income to net cash provided by (used in) operating activities:			
Net income	\$ 21,541	\$ 34,912	\$ 30,213
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	17,364	9,110	5,557
Provision for losses on accounts receivable	17,433	17,768	11,346
Loss on disposal of fixed assets	603	1,237	842
Deferred income taxes	(5,603)	(1,739)	(752)
Changes in assets and liabilities:			
(Increase) in accounts receivable	(152,789)	(90,600)	(95,113)
(Increase) in inventories	(100,891)	(132,940)	(66,979)
(Increase) decrease in prepaid and other assets	(7,254)	2,645	(5,631)
Increase in accounts payable	239,161	62,132	10,483
Increase (decrease) in accrued expenses	17,709	(269)	7,370
Total adjustments	25,733	(132,656)	(132,877)
Net cash provided by (used in) operating activities	\$ 47,274	\$ (97,744)	\$ (102,664)

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

TECH DATA CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of consolidation

The consolidated financial statements include the accounts of Tech Data Corporation and its subsidiaries (the "Company"), all of which are wholly-owned. All significant intercompany accounts and transactions have been eliminated in consolidation.

Method of accounting

The Company prepares its financial statements in conformity with generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition

Sales are recorded upon shipment. The Company allows its customers to return product for exchange or credit subject to certain limitations. Provision for estimated losses on such returns are recorded at the time of sale (see product warranty below). Funds received from vendors for marketing programs and product rebates are accounted for as a reduction of selling, general and administrative expenses or product cost according to the nature of the program.

Inventories

Inventories (consisting of computer related hardware and software products) are stated at the lower of cost or market, cost being determined on the first-in, first-out (FIFO) method.

Property and equipment

Property and equipment are stated at cost. Depreciation is computed over the estimated economic lives using the following methods:

	Method	Years
	-----	-----
Buildings and improvements	Straight-line	31.5 - 39
Furniture, fixtures and equipment	Accelerated and straight-line	3 - 7

Expenditures for renewals and improvements that significantly add to productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to operations when incurred. When assets are sold or retired, the cost of the asset and the related accumulated depreciation are eliminated from the accounts and any gain or loss is recognized at such time.

TECH DATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Excess of cost over acquired net assets

The excess of cost over acquired net assets is being amortized on a straight-line basis over 15 years. Amortization expense was \$654,000, \$682,000, and \$31,000 in 1996, 1995 and 1994, respectively. The accumulated amortization of goodwill is approximately \$1,481,000 and \$827,000 at January 31, 1996 and 1995, respectively. In fiscal 1996, the Company settled a liability related to a previous acquisition and therefore recorded a \$3,000,000 reduction in goodwill. The Company evaluates, on a regular basis, whether events and circumstances have occurred that indicate the carrying amount of goodwill may warrant revision or may not be recoverable. At January 31, 1996, the net unamortized balance of goodwill is not considered to be impaired.

Capitalized deferred software costs

Deferred software costs are included in other assets and represent internal development costs and payments to vendors for the design, purchase and implementation of the computer software for the Company's operating and financial systems. Such deferred costs, are being amortized over seven years with amortization expense of \$4,253,000 and \$329,000 in 1996 and 1995, respectively. The accumulated amortization of such costs was \$4,582,000 and \$329,000 at January 31, 1996 and 1995, respectively.

Product warranty

The Company does not offer warranty coverage. However, to maintain customer goodwill, the Company facilitates vendor warranty policies by accepting for exchange (with the Company's prior approval) defective products within 60 days of invoicing. Defective products received by the Company are subsequently returned to the vendor for credit or replacement.

Income taxes

Income taxes are accounted for under the liability method. Deferred taxes reflect the tax consequences on future years of differences between the tax bases of assets and liabilities and their financial reporting amounts.

Foreign currency translation

The assets and liabilities of foreign operations are translated at the exchange rates in effect at the balance sheet date, with the related translation gains or losses reported as a separate component of shareholders' equity. The results of foreign operations are translated at the weighted average exchange rates for the year. Gains or losses resulting from foreign currency transactions are included in the statement of income.

Concentration of credit risk

The Company sells its products to a large base of value-added resellers ("VARs"), corporate resellers and retailers throughout the United States, France, Canada, Latin America and the Caribbean. The Company performs ongoing credit evaluations of its customers and generally does not require collateral. The Company makes provisions for estimated credit losses at the time of sale.

Disclosures about fair value of financial instruments

Financial instruments that are subject to fair value disclosure requirements are carried in the consolidated financial statements at amounts that approximate fair value.

TECH DATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Net income per common share

Net income per common share is based on the weighted average number of shares of common stock and common stock equivalents outstanding during each period.

Cash management system

Under the Company's cash management system, disbursements cleared by the bank are reimbursed on a daily basis from the revolving credit loans. As a result, checks issued but not yet presented to the bank are not considered reductions of cash or accounts payable. Included in accounts payable are \$69,789,000 and \$23,127,000 at January 31, 1996 and 1995, respectively, for which checks are outstanding.

Statement of cash flows

Short-term investments which have an original maturity of ninety days or less are considered cash equivalents in the statement of cash flows. The effect of changes in foreign exchange rates on cash balances is not material. See Note 9 of Notes to Consolidated Financial Statements regarding the non-cash exchange of common stock in connection with a business combination.

Fiscal year

The Company and its subsidiaries operate on a fiscal year that ends on January 31, except for the Company's French subsidiary which operates on a fiscal year that ends on December 31.

NOTE 2 - PROPERTY AND EQUIPMENT:

	January 31,	
	1996	1995
	(In thousands)	
Land	\$ 3,898	\$ 3,629
Buildings and improvements	27,802	21,296
Furniture, fixtures and equipment	58,721	44,669
Construction in progress	1,778	1,755
	92,199	71,349
Less-accumulated depreciation	(30,589)	(20,307)
	\$61,610	\$51,042

NOTE 3 - REVOLVING CREDIT LOANS:

The Company has an agreement (the "Receivables Securitization Program") with a financial institution that allows the Company to transfer an undivided interest in a designated pool of accounts receivable on an ongoing basis to provide borrowings up to a maximum of \$250,000,000 (increased from \$200,000,000 in October 1995). As collections reduce accounts receivable balances included in the pool, the Company may transfer interests in new receivables to bring the amount available to be borrowed up to the \$250,000,000 maximum. The Company pays interest on advances under the Receivables Securitization Program at a designated commercial paper rate, plus an agreed-upon spread. At January 31, 1996, the Company had a \$250,000,000 outstanding balance under this program which is included in the balance sheet caption "Revolving Credit Loans". This agreement expires December 31, 1996.

TECH DATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The Company currently maintains domestic and foreign revolving credit loan agreements (including the Receivables Securitization Program) with a total of nine financial institutions which provide for maximum short-term borrowings of approximately \$450,000,000. At January 31, 1996 the weighted average interest rate on all short-term borrowings was 5.8%. The Company can fix the interest rate for periods of 30 to 180 days under various interest rate options. The credit agreements contain warranties and covenants that must be complied with on a continuing basis, including the maintenance of certain financial ratios. At January 31, 1996, the Company was in compliance with all such covenants.

NOTE 4 - LONG-TERM DEBT:

	January 31,	
	1996	1995

	(In thousands)	
Mortgage note payable, interest at 10.25%, principal and interest of \$85,130 payable monthly, balloon payment due 2005.	\$9,005	\$9,099
Mortgage note payable funded through Industrial Revenue Bond, interest at 7.5%, principal and interest payable quarterly, through 1999.	282	368
Other note payable	329	757
	-----	-----
	9,616	10,224
Less - current maturities	(519)	(542)
	-----	-----
	\$9,097	\$9,682
	=====	=====

Principal maturities of long-term debt at January 31, 1996 for the succeeding five fiscal years are as follows: 1997 - \$519,000; 1998 - \$201,000; 1999 - \$213,000; 2000 - \$162,000; 2001 - \$155,000.

Mortgage notes payable are secured by property and equipment with an original cost of approximately \$12,000,000. The Industrial Revenue Bond contains covenants which require the Company to maintain certain financial ratios with which the Company was in compliance at January 31, 1996.

NOTE 5 - INCOME TAXES (In thousands):

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax liabilities and assets are as follows:

	January 31,	
	1996	1995
	-----	-----
Deferred tax liabilities:		
Accelerated depreciation	\$ 4,046	\$ 2,158
Deferred revenue	3,164	5,324
Other - net	1,378	486
	-----	-----
Total deferred tax liabilities	8,588	7,968
	-----	-----
Deferred tax assets:		
Accruals not currently deductible	2,947	2,472
Reserves not currently deductible	14,447	9,741
Capitalized inventory cost	1,144	760
Other - net	338	7
	-----	-----
Total deferred tax assets	19,203	12,980
	-----	-----
Net deferred tax assets (included in prepaid and other assets)	\$10,615	\$ 5,012
	=====	=====

TECH DATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Significant components of the provision for income taxes are as follows:

	January 31,		
	1996	1995	1994
Current:			
Federal	\$15,107	\$19,670	\$17,179
State	2,932	3,748	3,347
Foreign	1,541	985	
Total current	19,580	24,403	20,526
Deferred:			
Federal	(4,656)	(1,677)	(627)
State	(625)	(62)	(125)
Foreign	(322)		
Total deferred	(5,603)	(1,739)	(752)
	\$13,977	\$22,664	\$19,774
	=====	=====	=====

The reconciliation of income tax attributable to continuing operations computed at the U.S. federal statutory tax rates to income tax expense is as follows:

	January 31,		
	1996	1995	1994
Tax at U.S. statutory rates	35.0%	35.0%	35.0%
State income taxes, net of federal tax benefit	4.2	4.2	4.2
Other - net	.2	.2	.4
	39.4%	39.4%	39.6%
	====	====	====

The components of pretax earnings are as follows:

	January 31,		
	1996	1995	1994
United States	\$33,164	\$55,155	\$49,987
Foreign	2,354	2,421	-
	\$35,518	\$57,576	\$49,987
	=====	=====	=====

TECH DATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

NOTE 6 - EMPLOYEE BENEFIT PLANS:

Stock Option Plans

In August 1985, the Board of Directors adopted the 1985 Incentive Stock Option Plan (the "1985 Plan"), which covers an aggregate of 1,050,000 shares of common stock. The options were granted to certain officers and key employees at or above fair market value; accordingly, no compensation expense has been recorded with respect to these options. Options are exercisable beginning two years from the date of grant only if the grantee is an employee of the Company at that time. No options may be granted under the 1985 Plan after July 31, 1995.

In June 1990, the shareholders approved the 1990 Incentive and Non- Statutory Stock Option Plan (the "1990 Plan") which covers an aggregate of 5,000,000 shares (as amended in June 1994) of common stock. The 1990 Plan provides for the granting of incentive and non-statutory stock options, stock appreciation rights ("SARs") and limited stock appreciation rights ("Limited SARs") at prices determined by the stock option committee, except for incentive stock options which are granted at the fair market value of the stock on the date of grant. Incentive options granted under the 1990 Plan become exercisable over a five year period while the date of exercise of non-statutory options is determined by the stock option committee. As of January 31, 1996, no SARs or Limited SARs had been granted under the 1990 Plan. Options granted under the 1985 Plan and the 1990 Plan expire 10 years from the date of grant, unless a shorter period is specified by the stock option committee.

In June 1995, the shareholders approved the 1995 Non-Employee Director's Non-Statutory Stock Option Plan. Under this plan, the Company grants non-employee members of its Board of Directors stock options upon their initial appointment to the board and then annually each year thereafter. Stock options granted to members upon their initial appointment vest and become exercisable at a rate of 20% per year. Annual awards vest and become exercisable one year from the date of grant. The number of shares subject to options under this plan cannot exceed 100,000 and the options expire 10 years from the date of grant.

A summary of the status of the Company's stock option plans is as follows:

	January 31, 1996		January 31, 1995		January 31, 1994	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	2,644,056	\$15.62	1,515,956	\$11.02	842,360	\$ 6.13
Granted	1,683,450	12.91	1,372,500	19.94	979,000	13.21
Exercised	(79,800)	8.53	(116,900)	5.83	(226,804)	2.76
Canceled	(1,166,596)	18.45	(127,500)	15.02	(78,600)	9.86
Outstanding at year end	3,081,110	13.31	2,644,056	15.62	1,515,956	11.02
Options exercisable at year end	494,460		180,660		127,960	
Available for grant at year end	1,785,000		2,351,000		1,596,000	

TECH DATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

In 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("FAS 123"), which is effective for the Company's fiscal year ending January 31, 1997. FAS 123 encourages, but does not require, companies to recognize compensation expense based on the fair value of grants of stock, stock options and other equity investments to employees. Although expense recognition for employee stock-based compensation is not mandatory, FAS 123 requires that companies not adopting must disclose pro forma net income and earnings per share. The Company will continue to apply the prior accounting rules and make pro forma disclosures in 1997.

Stock Ownership and Retirement Savings Plan

In February 1984, the Company established an employee stock ownership plan (the "ESOP") covering substantially all U.S. employees. The ESOP provides for distribution of vested percentages of the Company's common stock to participants. Such benefit becomes fully vested after seven years of qualified service. The Company also offers its U.S. employees a retirement savings plan pursuant to section 401(k) of the Internal Revenue Code which provides for the Company to match 50% of the first \$1,000 of each participant's deferrals annually. Contributions to these plans are made in amounts approved annually by the Board of Directors. Aggregate contributions made by the Company to these plans were \$1,659,000, \$1,268,000 and \$829,000 for 1996, 1995 and 1994, respectively.

Employee Stock Purchase Plan

Under the 1995 Employee Stock Purchase Plan, approved in June 1995, the Company is authorized to issue up to 1,000,000 shares of common stock to eligible employees. Under the terms of the plan, employees can choose to have a fixed dollar amount deducted from their compensation to purchase the Company's common stock and/or elect to purchase shares once per calendar quarter. The purchase price of the stock is 85% of the market value on the exercise date and employees are limited to a maximum purchase of \$25,000 fair market value each calendar year. Since plan inception, the Company has sold 43,061 shares. All shares purchased under this plan must be retained for a period of one year.

NOTE 7 - CAPITAL STOCK:

Each outstanding share of preferred stock is entitled to one vote on all matters submitted to a vote of shareholders, except for matters involving mergers, the sale of all Company assets, amendments to the Company's charter and exchanges of Company stock for stock of another company which require approval by a majority of each class of capital stock. In such matters, the preferred and common shareholders will each vote as a separate class.

TECH DATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

NOTE 8 - COMMITMENTS AND CONTINGENCIES:

Operating leases

The Company leases distribution facilities and certain equipment under noncancelable operating leases which expire at various dates through 2005. Future minimum lease payments under all such leases for the succeeding five fiscal years are as follows: 1997 - \$7,921,000; 1998 - \$6,892,000; 1999 - \$4,080,000; 2000 - \$3,671,000; 2001 - \$3,252,000 and \$7,296,000 thereafter. Rental expense for all operating leases amounted to \$7,547,000, \$6,500,000 and \$4,490,000 in 1996, 1995 and 1994, respectively.

NOTE 9 - ACQUISITIONS:

On March 24, 1994, the Company completed the non-cash exchange of 1,144,000 shares of its common stock for all of the outstanding capital stock of Softmart International, S.A. (subsequently named Tech Data, SNC), a privately-held distributor of microcomputer products based in Paris, France. The acquisition was accounted for as a pooling-of-interests effective February 1, 1994, however, due to the immaterial size of the acquisition in relation to the consolidated financial statements, prior period financial statements were not restated. In connection with the issuance of the 1,144,000 shares of common stock, the Company recorded an adjustment of \$9,681,000 to beginning retained earnings.

NOTE 10 - SEGMENT INFORMATION:

The Company is engaged in one business segment, the wholesale distribution of microcomputer hardware and software products. The geographic areas in which the Company operates are the United States (United States including exports to Latin America and the Caribbean) and International (France and Canada). The geographical distribution of net sales, operating income and identifiable assets are as follows (in thousands):

	United States	International	Eliminations	Consolidated
	-----	-----	-----	-----
1996				
Net sales to unaffiliated customers	\$2,654,750	\$431,870	\$ -	\$3,086,620
	=====	=====	=====	=====
Operating income	\$ 48,419	\$ 7,185	\$ -	\$ 55,604
	=====	=====	=====	=====
Identifiable assets	\$ 868,910	\$174,969	\$ -	\$1,043,879
	=====	=====	=====	=====
1995				
Net sales to unaffiliated customers	\$2,104,637	\$313,773	\$ -	\$2,418,410
	=====	=====	=====	=====
Operating income	\$ 65,349	\$ 5,988	\$ -	\$ 71,337
	=====	=====	=====	=====
Identifiable assets	\$ 677,910	\$109,703	\$ (3,184)	\$ 784,429
	=====	=====	=====	=====

TECH DATA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

NOTE 11 - UNAUDITED INTERIM FINANCIAL INFORMATION:

	Quarter ended			
	April 30	July 31	October 31	January 31
Fiscal year 1996	(In thousands, except per share amounts)			
Net sales	\$633,460	\$708,836	\$843,286	\$901,038
Gross profit	46,216	50,113	58,685	64,380
Net income	1,849	3,448	7,042	9,202
Net income per common share	.05	.09	.18	.24

	Quarter ended			
	April 30	July 31	October 31	January 31
Fiscal year 1995	(In thousands, except per share amounts)			
Net sales	\$530,469	\$569,655	\$658,341	\$659,945
Gross profit	45,157	47,778	53,815	52,538
Net income	9,225	9,603	10,295	5,789
Net income per common share	.24	.25	.27	.15

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

PART III

ITEM 10. Directors and Executive Officers of the Registrant

The information required by Item 10 relating to executive officers of the registrant is included under the caption "Executive Officers" of Item 1 of this Form 10-K. The information required by Item 10 relating to Directors of the registrant is incorporated herein by reference to the registrant's definitive proxy statement for the 1996 Annual Meeting of Shareholders. However, the information included in such definitive proxy statement under the subcaption entitled "Grant Date Present Value" in the table entitled "Option Grants in Last Fiscal Year", the information included under the caption entitled "Compensation Committee Report on Executive Compensation", and the information included in the "Stock Price Performance Graph" shall not be deemed incorporated by reference in this Form 10-K and shall not otherwise be deemed filed under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended. The definitive proxy statement for the 1996 Annual Meeting of Shareholders will be filed with the Commission prior to May 31, 1996.

ITEMS 11, 12 and 13.

The information required by Items 11, 12 and 13 is incorporated herein by reference to the registrant's definitive proxy statement for the 1996 Annual Meeting of Shareholders. However, the information included in such definitive proxy statement under the subcaption entitled "Grant Date Present Value" in the table entitled "Option Grants in Last Fiscal Year", the information included under the caption entitled "Compensation Committee Report on Executive Compensation", and the information included in the "Stock Price Performance Graph" shall not be deemed incorporated by reference in this Form 10-K and shall not otherwise be deemed filed under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended. The definitive proxy statement for the 1996 Annual Meeting of Shareholders will be filed with the Commission prior to May 31, 1996.

PART IV

ITEM 14. Exhibits, Financial Statement Schedule, and Reports on Form 8-K

(a) Listed below are the financial statements and the schedule filed as part of this report:

Financial Statements	Page
Report of Independent Certified Public Accountants	13
Consolidated Balance Sheet at January 31, 1996 and 1995	14
Consolidated Statement of Income for the three years ended January 31, 1996	15
Consolidated Statement of Changes in Shareholders' Equity for the three years ended January 31, 1996	15
Consolidated Statement of Cash Flows for the three years ended January 31, 1996	16
Notes to Consolidated Financial Statements	17
Financial Statement Schedule	
Report of Independent Certified Public Accountants on Financial Statement Schedule	29
Schedule II. -- Valuation and qualifying accounts	30

All schedules and exhibits not included are not applicable, not required or would contain information which is shown in the financial statements or notes thereto.

(b) The Company was not required to file a report on Form 8-K during the fiscal year ended January 31, 1996.

(c) the exhibit numbers on the following list correspond to the numbers in the exhibit table required pursuant to Item 601 of Regulation S-K.

- 3-A(1) -- Articles of Incorporation of the Company as amended to April 23, 1986.
- 3-B(2) -- Articles of Amendment to Articles of Incorporation of the Company filed on August 27, 1987.
- 3-C(3) -- By-Laws of the Company as amended to November 28, 1995.
- 3-F(9) -- Articles of Amendment to Articles of Incorporation of the Company filed on July 15, 1993.
- 10-F(4) -- Incentive Stock Option Plan, as amended, and form of option agreement.
- 10-G(10) -- Employee Stock Ownership Plan as amended December 16, 1994.
- 10-V(5) -- Employment Agreement between the Company and Edward C. Raymund dated as of January 31, 1991.
- 10-W(5) -- Irrevocable Proxy and Escrow Agreement dated April 5, 1991.
- 10-X(6) -- First Amendment to the Employment Agreement between the Company and Edward C. Raymund dated November 13, 1992.
- 10-Y(6) -- First Amendment in the nature of a Complete Substitution to the Irrevocable Proxy and Escrow Agreement dated November 13, 1992.
- 10-Z(7) -- 1990 Incentive and Non-Statutory Stock Option Plan.
- 10-AA(7) -- Non-Statutory Stock Option Grant Form.
- 10-BB(7) -- Incentive Stock Option Grant Form.
- 10-CC(8) -- Employment Agreement between the Company and Steven A. Raymund dated February 1, 1992.

10-EE(10) -- Retirement Savings Plan as amended January 26, 1994.

- 10-FF(9) -- Revolving Credit and Reimbursement Agreement dated December 22, 1993.
- 10-GG(9) -- Transfer and Administration Agreement dated December 22, 1993.

10-HH(10) -- Amendments (Nos. 1-4) to the Transfer and Administration Agreement.

10-II(10) -- Amended and Restated Revolving Credit and Reimbursement Agreement dated July 28, 1994, as amended.

10-JJ(10) -- Revolving Foreign Currency Agreement dated August 4, 1994, as amended.

- 10-KK(3) -- Amendments (Nos. 5,6) to the Transfer and Administration Agreement.
- 10-LL(3) -- Amendments (Nos. 3-5) to the Amended and Restated Revolving Credit and Reimbursement Agreement dated July 28, 1994, as amended.
- 10-MM(3) -- Amendments (Nos. 3-5) to the Revolving Foreign Currency Agreement dated August 4, 1994, as amended.

10-NN(12) -- Non-Employee Directors' 1995 Non-Statutory Stock Option Plan

10-OO(12) -- 1995 Employee Stock Purchase Plan

- 10-PP(3) -- Employment Agreement between the Company and A. Timothy Godwin dated as of December 5, 1995.
- 21(3) -- Subsidiaries of Registrant.

99-A(11) -- Cautionary Statement For Purposes of the "Safe Harbor"
Provisions of the Private Securities Litigation Reform Act
of 1995.

- -----

- (1) Incorporated by reference to the Exhibits included in the Company's Registration Statement on Form S-1, File No. 33-4135.
- (2) Incorporated by reference to the Exhibits included in the Company's Registration Statement on Form S-1, File No. 33-21997.
- (3) Filed herewith.
- (4) Incorporated by reference to the Exhibits included in the Company's Registration Statement on Form S-8, File No. 33-21879.
- (5) Incorporated by reference to the Exhibits included in the Company's Form 10-Q for the quarter ended July 31, 1991, File No. 0-14625.
- (6) Incorporated by reference to the Exhibits included in the Company's Form 10-Q for the quarter ended October 31, 1992, File No. 0-14625.
- (7) Incorporated by reference to the Exhibits included in the Company's Registration Statement on Form S-8, File No. 33-41074.
- (8) Incorporated by reference to the Exhibits included in the Company's Form 10-K for the year ended January 31, 1993, File No. 0-14625.
- (9) Incorporated by reference to the Exhibits included in the Company's Form 10-K for the year ended January 31, 1994, File No. 0-14625.
- (10) Incorporated by reference to the Exhibits included in the Company's Form 10-K for the year ended January 31, 1995, File No. 0-14625.
- (11) Incorporated by reference to the Exhibits included in the Company's Form 8-K filed on March 26, 1996, File No. 0-14625.
- (12) Incorporated by reference to the Exhibits included in the Company's Definitive Proxy Statement for the 1995 Annual Meeting of Shareholders.

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULE**

To the Board of Directors
of Tech Data Corporation

Our audits of the consolidated financial statements referred to in our report dated March 15, 1996 appearing on page 13 of this Form 10-K of Tech Data Corporation also included an audit of the Financial Statement Schedule listed in Item 14 of this Form 10-K. In our opinion, this Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICE WATERHOUSE LLP

Tampa, Florida
March 15, 1996

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statements on Form S-8 (Nos. 33-21879 and 33-41074) and Form S-3 (No. 33-75788) of Tech Data Corporation of our report dated March 15, 1996 appearing on page 13 of this Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedule appearing above.

PRICE WATERHOUSE LLP

Tampa, Florida
April 16, 1996

TECH DATA CORPORATION AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
(In thousands)

Description -----	Additions Balance at beginning of period -----	Charged to cost and expenses -----	Other(1) -----	Deductions -----	Balance at end of period -----
Allowance for doubtful accounts receivable and sales returns:					
January 31,					
1996	\$16,580	\$17,433	\$4,538	\$(15,882)	\$22,669
1995	8,580	18,965	920	(11,885)	16,580
1994	5,791	11,346	441	(8,998)	8,580

(1) Represents bad debt recoveries.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 16th day of April 1996.

TECH DATA CORPORATION

By /s/ STEVEN A. RAYMUND

Steven A. Raymund,
Chairman of the Board of Directors;
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature to this Annual Report on Form 10-K appears below hereby appoints Jeffery P. Howells and Arthur W. Singleton, or either of them, as his attorney-in-fact to sign on his behalf individually and in the capacity stated below and to file all amendments and post-effective amendments to this Annual Report on Form 10-K, and any and all instruments or documents filed as a part of or in connection with this Annual Report on Form 10-K or the amendments thereto, and the attorney-in-fact, or either of them, may make such changes and additions to this Annual Report on Form 10-K as the attorney-in-fact, or either of them, may deem necessary or appropriate.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<i>Signature</i>	<i>Title</i>	<i>Date</i>
-----	-----	-----
/s/ STEVEN A. RAYMUND ----- Steven A. Raymund	Chairman of the Board of Directors; Chief Executive Officer	April 16, 1996
/s/ A. TIMOTHY GODWIN ----- A. Timothy Godwin	Vice Chairman; President; Chief Operating Officer; Director	April 16, 1996
/s/ JEFFERY P. HOWELLS ----- Jeffery P. Howells	Senior Vice President of Finance; Chief Financial Officer; (principal financial officer)	April 16, 1996
/s/ JOSEPH B. TREPANI ----- Joseph B. Trepani	Vice President and Worldwide Controller; (principal accounting officer)	April 16, 1996
/s/ CHARLES E. ADAIR ----- Charles E. Adair	Director	April 16, 1996
/s/ DANIEL M. DOYLE ----- Daniel M. Doyle	Director	April 16, 1996
/s/ DONALD F. DUNN ----- Donald F. Dunn	Director	April 16, 1996
/s/ LEWIS J. DUNN ----- Lewis J. Dunn	Director	April 16, 1996
/s/ EDWARD C. RAYMUND ----- Edward C. Raymund	Director; Chairman Emeritus	April 16, 1996
/s/ JOHN Y. WILLIAMS ----- John Y. Williams	Director	April 16, 1996

EXHIBIT 3-C

AMENDMENT TO BYLAWS

OF

TECH DATA CORPORATION

The Bylaws of TECH DATA CORPORATION were amended at the fourth quarter 1995 meeting of the Board of Directors held on March 28, 1995.

1. The first sentence of Section 3.2 of Article Three - Directors shall be and hereby is amended to read as follows:

ARTICLE THREE

DIRECTORS

"3.2 Number of Directors; Quorum. The Board of Directors shall consist of eight members."

AMENDMENT TO BYLAWS

OF

TECH DATA CORPORATION

The Bylaws of TECH DATA CORPORATION were amended at the second quarter 1995 meeting of the Board of Directors held on August 22, 1994.

1. The first sentence of Section 3.2 of Article Three - Directors shall be and hereby is amended to read as follows:

ARTICLE THREE

DIRECTORS

"3.2 Number of Directors; Quorum. The Board of Directors shall consist of seven members."

AMENDMENT TO BYLAWS

OF

TECH DATA CORPORATION

The Bylaws of TECH DATA CORPORATION were amended at the regular quarterly meeting of the Board of Directors held on March 20, 1992.

1. The first section of Section 3.2 of Article Three - Directors shall be amended to read as follows:

ARTICLE THREE

DIRECTORS

"3.2 Number of Directors; Quorum. The Board of Directors shall consist of six members."

AMENDMENT TO BYLAWS

OF

TECH DATA CORPORATION

The Bylaws of TECH DATA CORPORATION were amended at the regular quarterly meeting of the Board of Directors held on August 19, 1991.

1. The first section of Section 3.2 of Article Three - Directors shall be amended to read as follows:

ARTICLE THREE

DIRECTORS

"3.2 Number of Directors; Quorum. The Board of Directors shall consist of seven members."

AMENDMENT TO BYLAWS

OF

TECH DATA CORPORATION

The Bylaws of TECH DATA CORPORATION were amended at the regular quarterly meeting of the Board of Directors held on March 19, 1991.

1. The first section of Section 3.2 of Article Three - Directors shall be amended to read as follows:

ARTICLE THREE

DIRECTORS

"3.2 Number of Directors; Quorum. The Board of Directors shall consist of six members."

2. The section 3.4 of Article Three Directors shall be deleted in its entirety and amended to read as follows:

"3.4 Vacancies. The Directors may fill the place of any Director that may become vacant prior to the expiration of his term, such appointment by the Directors to continue until the expiration of the term of the Director whose place has become vacant and until a successor is elected. The Directors may also fill the place of any Director position newly created, such appointment by the Directors to continue until the next annual meeting of shareholders and until a successor is elected."

AMENDMENT TO BYLAWS

OF

TECH DATA CORPORATION

The Bylaws of TECH DATA CORPORATION were amended at the regular quarterly meeting of the Board of Directors held on November 27, 1989.

1. The first section of Section 3.2 of Article Three - Directors shall be amended to read as follows:

ARTICLE THREE

DIRECTORS

"3.2 Number of Directors; Quorum. The Board of Directors shall consist of five members."

AMENDMENT TO BYLAWS

OF

TECH DATA CORPORATION

The Bylaws of TECH DATA CORPORATION were amended at the regular quarterly meeting of the Board of Directors held on March 17, 1988.

1. The first section of Section 3.2 of Article Three - Directors shall be amended to read as follows:

ARTICLE THREE

DIRECTORS

"3.2 Number of Directors; Quorum. The Board of Directors shall consist of six members."

BY-LAWS
OF
TECH DATA CORPORATION

ARTICLE ONE

OFFICES

The Corporation shall at all times maintain a registered office in the State of Florida and a registered agent at that address but may have other offices located within or outside the State of Florida as the Board of Directors may determine.

ARTICLE TWO

SHAREHOLDERS MEETINGS

2.1 Annual Meeting. A meeting of shareholders of the Corporation shall be held annually, within five months of the end of each fiscal year of the Corporation. The annual meeting shall be held at such time and place and on such date as the Directors shall determine from time to time and as shall be specified in the notice of the meeting. In no case may an annual meeting be more than thirteen months after the preceding annual meeting.

2.2 Special Meetings. Special meetings of the shareholders may be called at any time by the Directors, the President or any holder or holders of as much as ten percent of the outstanding capital stock of the Corporation. Special meetings shall be held at such a time and place and on such date as shall be specified in the notice of the meeting.

2.3 Place. Annual or special meetings of shareholders may be held within or without the State of Florida.

2.4 Notice. Notice of annual or special shareholders meetings stating the place, day and hour of the meeting shall be given in writing not less than ten nor more than sixty days before the date of the meeting, either mailed to the last known address or personally given to each shareholder. Notice of any special meeting of shareholders shall state the purpose or purposes for which the meeting is called. The notice of any meeting at which amendments to or restatements of the Articles of Incorporation, merger or consolidation of the Corporation, or the disposition of corporate assets requiring shareholder approval are to be considered shall state such purpose, and shall further comply with all requirements of law. Notice of a meeting may be waived by an instrument in writing executed before or after the meeting. The waiver need not specify the purpose of the meeting or the business transacted.

2.5 Quorum. At all meetings of shareholders, a majority of the outstanding shares of stock shall constitute a quorum for the transaction of business, and no resolution or business shall be transacted without the favorable vote of the holders of a majority of the shares represented at

the meeting and entitled to vote. A lesser number may adjourn from day to day, and shall announce the time and place to which the meeting is adjourned. Notice of any adjourned meeting need only be given by announcement at the meeting at which the adjournment is taken.

2.6 Proxies, Required Vote. At every meeting of the shareholders, including meetings of shareholders for the election of Directors, any shareholder having the right to vote shall be entitled to vote in person or by proxy, but no proxy shall be voted after eleven months from its date, unless said proxy provides for a longer period. Each shareholder shall have one vote for each share of stock having voting power, registered in his name on the books of the Corporation. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws.

2.7 Presiding Officer and Secretary. At every meeting of shareholders, the Chairman of the Board, or in his absence or if there be none the President, or in his absence a Vice President, or, if none be present, the appointee of the meeting, shall preside. The Secretary, or in his absence an Assistant Secretary, or if none be present, the appointee of the presiding officer of the meeting, shall act as Secretary to the meeting.

2.8 Shareholder List. The officer or agent having charge of the stock transfer books of the Corporation shall produce for inspection of any shareholder at, and continuously during, every meeting of the shareholder, a complete alphabetical list of shareholders showing the address and share holdings of each shareholder. If the record of shareholders readily shows such information, it may be produced in lieu of such a list.

2.9 Action in Lieu of Meeting. Any action to be taken at a meeting of the shareholders of the Corporation, or any action that may be taken at a meeting of the shareholders, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. If any class of shares is entitled to vote thereon as a class, such written consent shall be required of the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon.

Within 10 days after obtaining such authorization by written consent, notice must be given to those shareholders who have not consented in writing. The notice shall fairly summarize the material features of the authorized action and, if the action be a merger, consolidation, or sale or exchange of assets for which dissenters rights are provided by law, the notice shall contain a clear statement of the rights of shareholders dissenting therefrom.

ARTICLE THREE

DIRECTORS

3.1 Management. Subject to these By-Laws, or any lawful agreement between the shareholders, the full and entire management of the affairs and business of the Corporation shall be vested in the Board of Directors, which shall have and exercise all of the powers that may be exercised or performed by the Corporation.

3.2 Number of Directors; Quorum. The Board of Directors shall consist of five members. A majority of said Directors shall constitute a quorum for the transaction of business. All resolutions adopted and all business transacted by the Board of Directors shall require the affirmative vote of a majority of the Directors present at the meeting.

3.3 Classification of Board of Directors. The directors are hereby divided into three classes, each class to consist, as nearly as may be, of one-third of the number of directors then constituting the whole board. The term of office of those of the first class shall expire at the annual meeting next ensuing. The term of office of the second class shall expire one year thereafter. The term of office of the third class shall expire two years thereafter. At each succeeding annual election, the directors elected shall be chosen for a full term of three years to succeed those whose terms expire. A Director need not be a shareholder.

3.4 Vacancies. The Directors may fill the place of any Director that may become vacant prior to the expiration of his term, such appointment by the Directors to continue until the expiration of the term of the Director whose place has become vacant and until a successor is elected.

3.5 Election of Directors. Directors shall be elected at the annual meeting of shareholders, at a special meeting in lieu of the annual meeting of shareholders, or by written consent pursuant to Section 2.9 hereof. The Directors shall serve until their successors are elected. If the annual election of Directors is not held on the date designated therefor, the Directors shall cause such election to be held as soon thereafter as convenient.

3.6 Removal. Any Director may be removed from office, with or without cause upon the majority vote of the shareholders, at a meeting with respect to which notice of such purpose is given.

3.7 Resignation. Any Director may resign at any time either orally at any meeting of the Board of Directors or by so advising the Chairman of the Board, if any, or the President or by giving written notice to the Corporation. A Director who resigns may postpone the effectiveness of his resignation to a future date or upon the occurrence of a future event specified in a written tender of resignation. If no time of effectiveness is specified therein, a resignation shall be effective upon tender. A vacancy shall be deemed to exist at the time a resignation is tendered, and the Board of Directors or the shareholders may, then or thereafter, elect to appoint a successor to take office when the resignation by its terms becomes effective.

3.8 Compensation. Directors may be allowed such compensation for attendance at regular or special meetings of the Board of Directors and of any special or standing committees thereof as may be determined from time to time by resolution of the Board of Directors.

ARTICLE FOUR

COMMITTEES

4.1 Executive Committee.

(a) The Board of Directors may by resolution adopted by a majority of the entire Board designate an Executive Committee of two or more Directors. Each member of the Executive Committee shall hold office until the first meeting of the Board of Directors after the annual meeting of shareholders next following his election and until his successor is elected and qualified, or until his death, resignation or removal, or until he shall cease to be a Director.

(b) During the intervals between the meetings of the Board of Directors, the Executive Committee may exercise all the authority of the Board of Directors; provided, however, that the Executive Committee shall not have the power to amend or repeal any resolution of the Board of directors that by its terms shall not be subject to amendment or repeal by the Executive Committee, and the Executive Committee shall not have the authority of the Board of Directors to (1) recommend amending the Articles of Incorporation or amend the By-Laws of the Corporation; (2) adopt a plan of merger or consolidation; (3) adopt a plan to sell, lease, exchange or otherwise dispose of all or substantially all the property and assets of the Corporation; or (4) adopt a plan for the voluntary dissolution of the Corporation; and shall not have the authority of the Board of directors to revoke any of the foregoing acts by the Board of Directors.

(c) The Executive Committee shall meet from time to time on call of the Chairman of the Board or the President or of any two or more members of the Executive Committee. Meetings of the Executive Committee may be held at such place or places, within or without the State of Florida, as the Executive Committee shall determine or as may be specified or fixed in the respective notices or waivers of such meetings. The Executive Committee may fix its own rules of procedures, including provision for notice of its meetings. It shall keep a record of its proceedings and shall report these proceedings to the Board of Directors at the meeting thereof held next after they have been taken, and all such proceedings shall be subject to revision or alteration by the Board of Directors except to the extent that action shall have been taken pursuant to or in reliance upon such proceedings prior to any such revision or alteration.

(d) The Executive Committee shall act by majority vote of its members; provided, however, that contracts or transactions of and by the Corporation in which officers or Directors of the Corporation are interested shall require the affirmative vote of a majority of the disinterested members of the Executive Committee, at a meeting of the Executive Committee at which the material facts as to the interest and as to the contract or transaction are disclosed or known to the members of the Executive Committee prior to the vote.

(e) Members of the Executive Committee may participate in committee proceedings by means of conference telephone or similar communications equipment by means of which all persons participating in the proceedings can hear each other, and such participation shall constitute presence in person at such proceedings.

(f) The Board of Directors, by resolution adopted in accordance with paragraph (a) of this section, may designate one or more Directors as alternate members of the Executive Committee who may act in the place and stead of any absent member or members at any meeting of said committee.

4.2 Other Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate one or more additional committees, each committee to consist of two or more of the Directors of the Corporation, which shall have such name or names and shall have and may exercise such powers of the Board or Directors, except the powers denied the Executive Committee, as may be determined from time to time by the Board of Directors. Such committees shall provide for their own rules of procedure, subject to the same restrictions thereon as provided above for the Executive Committee.

4.3 Removal. The Board of Directors shall have power at any time to remove any member of any committee, with or without cause, and to fill vacancies in and to dissolve any such committee.

ARTICLE FIVE

MEETINGS OF THE BOARD OF DIRECTORS

5.1 Time and Place. Meetings of the Board of Directors may be held at any place either within or without the State of Florida. The Board of Directors shall meet immediately following the close of the annual meeting of shareholders at the place thereof, or at such place and time as shall be fixed by the consent in writing of all the Directors. In any such case, no notice of such meeting to the Directors shall be necessary in order to legally constitute the meeting. If in lieu of an annual meeting the shareholders act by written consent, then the Board shall meet as soon as is reasonably practicable after such consent is duly filed with the Corporation, at the call of the Chairman of the Board, if any, or by the President or by at least one-third of the Directors then in office at such time and place as shall be specified by written notice thereof given to each Director either by personal delivery or by mail, telegram, or cablegram at least two days before the meeting.

5.2 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, within or without the State of Florida, as shall be determined by the Board of Directors from time to time.

5.3 Special Meetings; Notice. Special meetings of the Board of Directors may be called by the Chairman of the Board or the President on not less than two days' written notice by mail, telegram, cablegram or personal delivery to each Director and shall be called by the Chairman of the Board, the President or the Secretary in like manner and on like notice on the written request of any two or more Directors. Any such special meeting shall be held at such time and place, within or without the State of Florida, as shall be stated in the notice of meeting. No notice of any meeting of the Board of Directors need state the purposes thereof.

5.4 Waiver of Notice. Notice of any meeting may be waived by an instrument in writing executed before or after the meeting.

5.5 Quorum. At all meetings of the Board of Directors, the presence of a majority of the authorized number of Directors, shall be necessary and sufficient to constitute a quorum for the transaction of business. Directors may participate in any meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by means of such communications equipment shall constitute the presence in person at such meeting. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, the Articles of Incorporation, or these By-Laws. In the absence of a quorum a majority of the Directors present at any meeting may adjourn the meeting from time to time until a quorum is present. Notice of any adjourned meeting need only be given by announcement at the meeting at which the adjournment is taken.

5.6 Action In Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent setting forth the action so taken is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board of Directors or of such committee and any further requirements of law pertaining to such consents have been complied with.

5.7 Interested Directors and Officers. An interested Director or officer is one who is a party to a contract or transaction with the Corporation or who is an officer or Director of, or has a financial interest in, another corporation, partnership or association that is a party to a contract or transaction with the Corporation. Contracts and transactions between the Corporation and one or more interested Directors or officers shall not be void or voidable solely because of the involvement or vote of such interested persons as long as (i) the contract or transaction is approved in good faith by the Board of Directors or appropriate committee by the affirmative votes of a majority of disinterested Directors, even if the disinterested Directors be less than a quorum, at a meeting of the Board or committee at which the material facts as to the interested person or persons and the contract or transaction are disclosed or known to the Board or committee prior to the vote; or (ii) the contract or transaction is approved in good faith by the shareholders after the material facts as to the interested person or persons and the contract or transaction have been disclosed to them; or (iii) the contract or transaction is fair as to the Corporation as to the time it is authorized, approved or ratified by the Board, committee, or shareholders. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or committee which authorizes the contract or transaction.

ARTICLE SIX

OFFICERS, AGENTS AND EMPLOYEES

6.1 General Provisions. The officers of the Corporation shall be a President, a Secretary, and a Treasurer, and may include a Chairman of the Board, a Vice Chairman of the Board, one or more Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers. The officer shall be elected by the Board of Directors at the first meeting of the Board of Directors after the annual meeting of the shareholders in each year or shall be appointed as provided in these By-Laws. The Board of Directors may elect other officers, agents or employees, who shall have such authority and perform such duties as may be prescribed by the Board of Directors. All officers shall hold office until the meeting of the Board of Directors

following the next annual meeting of the shareholders after their election or appointment and until their successors shall have been elected or appointed and shall have qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary. Any officer, agent or employee of the Corporation may be removed by the Board of Directors with or without cause. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the election or appointment of any person as an officer, agent or employee of the Corporation shall not of itself create contract rights. The compensation of officers, agents and employees elected by the Board of Directors shall be fixed by the Board of Directors, but this power may be delegated to any officer, agent or employee as to persons under his direction or control. The Board of Directors may require an officer, agent or employee to give security for the faithful performance of his duties.

6.2 Powers and Duties of the Chairman of the Board, the Vice-Chairman of the Board and the President. The powers and duties of the Chairman of the Board, the Vice-Chairman of the Board and the President, subject to the supervision and control of the Board of Directors, shall be those usually appertaining to their respective offices and whatever other powers and duties are prescribed by these By-Laws or by the Board of Directors.

(a) The Chairman of the Board shall preside at all meetings of the Board of Directors and at all meetings of the shareholders.

(b) Vice-Chairman of the Board shall, in the absence or disability of the Chairman, perform the duties of the Chairman.

(c) The President shall, unless otherwise provided by the Board of Directors, be the Chief Executive Officer of the Corporation. He shall have general charge of the business and affairs of the Corporation and shall keep the Board of Directors fully advised. He shall employ and discharge employees and agents of the Corporation, except such as shall be elected by the Board of Directors, and he may delegate these powers. He shall have such powers and perform such duties as generally pertain to the office of the President, as well as such further powers and duties as may be prescribed by the Board of Directors. The President may vote the shares or other securities of any other domestic or foreign Corporation of any type or kind that may at any time be owned by the Corporation, may execute any shareholder's or other consents in respect thereof and may in his discretion delegate such powers by executing proxies, or otherwise, on behalf of the Corporation. The Board of Directors, by resolution from time to time, may confer like powers upon any other person or persons.

6.3 Powers and Duties of Vice Presidents. Each Vice President shall have such powers and perform such duties as the Board of Directors or the President may prescribe and shall perform such other duties as may be prescribed by these By-Laws. In the absence or inability to act of the President, unless the Board of Directors shall otherwise provide, the Vice President who has served in that capacity for the longest time and who shall be present and able to act, shall perform all duties and may exercise any of the powers of the President. The performance of any such duty by a Vice President shall be conclusive evidence of his power to act.

6.4 Powers and Duties of the Secretary. The Secretary shall have charge of the minutes of all proceedings of the shareholders and of the Board of Directors and shall keep the minutes of all their meetings at which he is present. Except as otherwise provided by these By-Laws he shall attend to the

giving of all notices to shareholders and Directors. He shall have charge of the seal of the Corporation, shall attend to its use on all documents the execution of which on behalf of the Corporation under its seal is duly authorized and shall attest the same by his signature whenever required. He shall have charge of the record of shareholders of the Corporation, of all written requests by shareholders that notices be mailed to them at an address other than their addresses on the record of shareholders, and of such other books and papers as the Board of Directors may direct. Subject to the control of the Board of Directors, he shall have all such powers and duties as generally are incident to the position of Secretary or as may be assigned to him by the President or the Board.

6.5 Powers and Duties of the Treasurer. The Treasurer shall have charge of all funds and securities of the Corporation, shall endorse the same for deposit or collection when necessary and deposit the same to the credit of the Corporation in such banks or depositories as the Board of Directors may authorize. He may endorse all commercial documents requiring endorsements for or on behalf of the Corporation and may sign all receipts and all commercial documents requiring endorsement for or on behalf of the Corporation and may sign all receipts and vouchers for payments made to the Corporation. He shall have all such powers and duties as generally are incident to the position of Treasurer or as may be assigned to him by the President or by the Board of Directors.

6.6 Appointment, Powers and Duties of Assistant Secretaries. Assistant Secretaries may be appointed by the President or elected by the Board of Directors. In the absence or inability of the Secretary to act, any Assistant Secretary may perform all the duties and exercise all the powers of the Secretary. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Secretary shall also perform such other duties as the Secretary of the Board of Directors may assign to him.

6.7 Appointment, Powers and Duties of Assistant Treasurers. Assistant Treasurers may be appointed by the President or elected by the Board of Directors. In the absence or inability of the Treasurer to act, an Assistant Treasurer may perform all the duties and exercise all the powers of the Treasurer. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Treasurer shall also perform such other duties as the President of the Board of Directors may assign to him.

6.8 Delegation of Duties. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors (or in case of Assistant Secretaries or Assistant Treasurers only, the President) may confer for the time being the powers and duties, or any of them, of such officer upon any other officer, or elect or appoint any new officer to fill a vacancy created by death, resignation, retirement or termination of any officer. In such latter event, such new officer shall serve until the next annual election of officers.

ARTICLE SEVEN

CAPITAL STOCK

7.1 Certificates. The interest of each shareholder shall be evidenced by a certificate or certificates representing shares of the Corporation in such form as the Board of Directors may from time to time adopt which shall be numbered and entered in the books of the Corporation as they are issued. Each certificate representing shares shall set forth upon the face thereof the following:

- (a) the name of this Corporation;
- (b) that the Corporation is organized under the laws of the State of Florida;
- (c) the name or names of the person or persons to whom the certificate is issued;
- (d) the number and class of shares, and the designation of the series, if any, that the certificate represents; and
- (e) the par value of each share represented by such certificate, or a statement that the shares are without par value.

Every certificate shall also set forth or fairly summarize upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge, a full statement of:

- (a) The designations, preferences, limitations, and relative rights of the shares of each class or series authorized to be issued;
- (b) The variations in the relative rights and preferences between the shares of each such series, and whether the same have been fixed and determined; and
- (c) The authority of the Board of Directors to fix and determine the relative rights and preferences of subsequent series.

Each certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and may be sealed with the seal of the Corporation or a facsimile thereof. If a certificate is manually signed by a transfer agent or registrar, other than the Corporation itself or an employee of the Corporation, the signature of any such officer of the Corporation may be a facsimile. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature shall have been used thereon had not ceased to be such officer or officers.

7.2 Shareholder List The Corporation shall keep or cause to be kept a record of the shareholders of the Corporation that readily shows, in alphabetical order or by alphabetical index, and by classes or series of

stock, if any, the names of the shareholders entitled to vote, with the address of and the number of shares held by each. Said record shall be presented and kept open at all meetings of the shareholders.

7.3 Transfer of Shares. Transfer of stock shall be made on the books of the Corporation only by the person named in the certificate, or by power of attorney lawfully constituted in writing, and upon surrender of the certificate thereof, or in the case of a certificate alleged to have been lost, stolen or destroyed, upon compliance with the provisions of Section 7.7 of these By-Laws.

7.4 Record Dates. (a) For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board or Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed sixty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting.

(b) In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date to be not more than sixty days and, in case of a meeting of shareholders, not less than ten days, prior to the date on which the particular action requiring such determination of shareholders is to be taken.

7.5 Registered Owner. The Corporation shall be entitled to treat the holder of record of any share of stock of the Corporation as the person entitled to vote such share, to receive any dividend or other distribution with respect to such share, and for all other purposes and accordingly shall not be bound to recognize any equitable or other claim or to interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

7.6 Transfer Agent and Registrars. The Board of Directors may appoint one or more transfer agents or one or more registrars and may require each stock certificate to bear the signature or signatures of a transfer agent or a registrar or both.

7.7 Lost Certificates. Any person claiming a certificate of stock to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board of Directors may require and shall, if the Directors so require, give the Corporation a bond of indemnity in form and amount and with one or sureties satisfactory to the Board of Directors, whereupon an appropriate new certificate may be issued in lieu of the certificate alleged to have been lost, stolen or destroyed.

7.8 Fractional Shares or Scrip. The Corporation may, when and if authorized so to do by its Board of Directors, issue certificates for fractional shares or scrip in order to effect share transfers, share distributions or reclassifications, mergers, consolidations or reorganization. Holders of fractional shares shall be entitled, in proportion to their fractional holdings, to exercise voting rights, receive dividends and participate in any of the assets of the Corporation in the event of liquidation. Holders of scrip shall not, unless expressly authorized by the Board of Directors, be entitled to exercise any rights of a shareholder of

the Corporation, including voting rights, dividend rights or the right to participate in any assets of the Corporation in the event of liquidation. In lieu of issuing fractional shares or scrip, the Corporation may pay in cash the fair value of fractional interests as determined by the Board of Directors; and the Board of Directors may adopt resolutions regarding rights with respect to fractional shares or scrip as it may deem appropriate, including without limitation the right for persons entitled to receive fractional shares to sell such fractional shares or purchase such additional fractional shares as may be needed to acquire one full share, or sell such fractional share or scrip for the account of such persons.

ARTICLE EIGHT

BOOKS AND RECORDS; SEAL; ANNUAL STATEMENTS

8.1 Inspection of Books and Records. Any person who shall have been a shareholder of record for at least six months immediately preceding his demand or who shall be the holder of record of, or authorized in writing by the holders of record of, or the holder of record of voting trust certificates for, at least five percent of the outstanding shares of any class or series of the Corporation, upon written demand stating the purpose thereof, shall have the right to examine in person or by agent or attorney, at any reasonable time or times, for any proper purpose, the books and records of account, minutes and record of shareholders and to make extracts therefrom.

Any inspection authorized above may be denied to a shareholder if he has within two years sold or offered for sale any list of shareholders or of holders of voting trust certificates for shares of this Corporation or any other corporation, has aided or abetted any person in procuring any list of shareholders or of holders of voting trust certificates for any such purpose, has improperly used any information secured through any prior examination of the books and records of account, minutes, or record of shareholders or of holders of voting trust certificates for shares of this Corporation or any other corporation, or was not acting in good faith or for a proper purpose in making his demand.

If the Secretary or a majority of the Board of Directors or members of the Executive Committee of the Corporation find the request proper, the Secretary shall notify the shareholder within thirty days after receipt of said request of time, which shall not be more than thirty days after such notification, and place at which the inspection may be conducted.

If said request is found by the Secretary, the Board of Directors or the Executive Committee not to be proper, the Secretary shall so notify the requesting shareholder within thirty days after receipt of the request. The Secretary shall specify in said notice the basis for the rejection of the shareholder's request.

The Secretary, the Board of Directors and the Executive Committee shall at all times be entitled to rely on the corporate records in making any determination hereunder.

8.2 Seal. The corporate seal shall be in such form as the Board of Directors may from time to time determine. In the event it is inconvenient to use such a seal at any time, the signature of the Corporation followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation.

8.3 Annual Statements. Not later than four months after the close of each fiscal year, and in any case prior to the next annual meeting of shareholders, the Corporation shall prepare:

- (a) A balance sheet showing in reasonable detail the financial condition of the Corporation as of the close of its fiscal year, and
- (b) A profit and loss statement showing the results of its operations during its fiscal year. Upon written request, the Corporation promptly shall mail to any shareholder of record a copy of the most recent such balance sheet and profit and loss statement.

ARTICLE NINE

INDEMNIFICATION

9.1 Under the circumstances prescribed in Section 9.3 and 9.4, the Corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in a manner which he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

9.2 Under the circumstances prescribed in Sections 9.3 and 9.4, the Corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact he is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

9.3 To the extent that a Director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 9.1 and 9.2, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

9.4 Except as provided in Section 9.3 and except as may be ordered by a court, any indemnification under Section 9.1 and 9.2 shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 9.1 and 9.2. Such a determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by the affirmative vote of a majority of the shares entitled to vote thereon owned by persons who were not parties to such action, suit or proceeding.

9.5 Expenses, including attorneys' fees, incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon a preliminary determination following one of the procedures set forth in section 9.4 that the director, officer, employee, or agent met the applicable standard of conduct set forth in section 9.1 or section 9.2 or as authorized by the Board of Directors in the specific case and, in either event, upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this section.

9.6 The Corporation shall have the power to make any other or further indemnification of any of its directors, officers, employees, or agents, under any By-Law, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, except an indemnification against gross negligence or willful misconduct.

9.7 The indemnification provided by this Article Nine shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors or administrators of such a person.

9.8 The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, of is or was serving at the request of the Corporation as a Director, officer, employee or agent or another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against himself and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article Nine.

9.9 If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the shareholders or by an insurance carrier pursuant to insurance maintained by the Corporation, the Corporation shall, not later than the next annual meeting of shareholders unless such meeting is held within three months from the date of such payment, and, in any event, within 15 months from the date of such

payment, deliver personally or send by first class mail to its shareholders of record at the time entitled to vote for the election of Directors a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

ARTICLE TEN

NOTICES: WAIVERS OF NOTICE

10.1 Notices. Except as otherwise specifically provided in these By- Laws, whenever under the provisions of these By-Laws notice is required to be given to any shareholder, Director or officer, it shall not be construed to mean personal notice, but such notice may be given by personal notice or by cable or telegraph, or by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper, addressed to such shareholder, officer or Director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus sent or mailed.

10.2 Waivers of Notice. Except as otherwise provided in these By- Laws, when any notice whatever is required to be given by law, by the Articles of Incorporation or by these By-Laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. In the case of a shareholder, such waiver of notice may be signed by the shareholders' attorney or proxy duly appointed in writing.

ARTICLE ELEVEN

EMERGENCY POWERS

11.1 By-Laws. The Board of Directors may adopt emergency By-Laws, subject to repeal or change by action of the shareholders, which shall, notwithstanding any provision of law, the Articles of Incorporation or these By-Laws, be operative during any emergency in the conduct of the business of the Corporation resulting from an attack on the United States or on a locality in which the Corporation conducts its business or customarily holds meetings of its Board of Directors or its shareholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee thereof cannot readily be convened for action. The emergency By-Laws may make any provision that may be practical and necessary for the circumstances of the emergency.

11.2 Lines of Succession. The Board of Directors, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties.

11.3 Head Office. The Board of Directors, either before or during any such emergency, may effective in the emergency, change the head office or designate several alternative head offices or regional offices, or authorize the officers to do so.

11.4 Period of Effectiveness. To the extent not inconsistent with any emergency By-Laws so adopted, these By-Laws shall remain in effect during any such emergency and upon its termination the emergency By-Laws shall cease to be operative.

11.5 Notices. Unless otherwise provided in emergency By-Laws, notice of any meeting of the Board of Directors during any such emergency may be given only to such of the Directors as it may be feasible to reach at the time, and by such means as may be feasible at the time, including publication, radio or television.

11.6 Officers and Directors Pro Tempore. To the extent required to constitute a quorum at any meeting of the Board of Directors during any such emergency, the officers of the corporation who are present shall, unless otherwise provided in the emergency By-Laws, be deemed, in order of rank and within the same rank in order of seniority, Directors for such meeting.

11.7 Liability of Officers, Directors and Agents. No officer, Director, agent or employee acting in accordance with any emergency By-Laws shall be liable except for willful misconduct. No officer, Director, agent or employee shall be liable for any action taken by him in good faith in such an emergency in furtherance of the ordinary business affairs of the corporation even though not authorized by the By-Laws then in effect.

ARTICLE TWELVE

CHECKS, NOTES, DRAFTS, ETC.

Checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money shall be signed by such officer or officers or person or persons as the Board of Directors by resolution shall from time to time designate.

ARTICLE THIRTEEN

AMENDMENTS

The By-Laws of the Corporation may be altered or amended and new By-Laws may be adopted by the shareholders at any annual or special meeting of the shareholders or by the Board of Directors at any regular or special meeting of the Board of Directors. The shareholders may provide by resolution that any By-Law provision repealed, amended, adopted, or altered by them may not be repealed, amended, adopted or altered by the Board of Directors. Action by the shareholders with respect to By-Laws shall be taken by an affirmative vote of a majority of all shares entitled to elect Directors, an action by the Board of Directors with respect to By-Laws shall be taken by an affirmative vote of a majority of all Directors then holding office.

EXHIBIT 10-KK

**AMENDMENT NUMBER 5 TO
TRANSFER AND ADMINISTRATION AGREEMENT**

AMENDMENT NUMBER 5 TO TRANSFER AND ADMINISTRATION

AGREEMENT (this "Amendment"), dated July 17, 1995, among TECH DATA FINANCE, INC., a California corporation, as transferor (the "Transferor"), TECH DATA CORPORATION, a Florida corporation ("Tech Data"), as collection agent and as guarantor (in such capacities respectively, the "Collection Agent" and the "Guarantor") and ENTERPRISE FUNDING CORPORATION, a Delaware corporation (the "Company"), amending that certain Transfer and Administration Agreement dated as of December 22, 1993 among the Transferor, the Collection Agent, the Guarantor and the Company, as amended by amendments dated as of May 19, 1994, August 18, 1994, October 10, 1994 and as of January 31, 1995 (the "Original Agreement" and said agreement as amended by this Amendment, the "Agreement").

WHEREAS, the Transferor and Tech Data have requested that the Company agree to certain changes in certain financial covenants set forth in the Original Agreement; and

WHEREAS, capitalized terms used herein shall have the meanings assigned to such terms in the Original Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. Amendment to Original Agreement

(a) The text of Section 5.5 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

(a) **Indebtedness to Total Capital.** Tech Data shall not permit the ratio of Consolidated Funded Indebtedness to Consolidated Total Capital to exceed .60 to 1.00 at any time.

(b) **EBIT to Interest Expense.** Tech Data shall not permit the ratio of Consolidated EBIT to Consolidated Interest Expense to be less than 2.00 to 1.00 at any time. Capitalized terms used in

this Section 5.5 and not defined herein shall have those meanings assigned in Exhibit N.

SECTION 2. Effective Date. The undersigned parties hereby agree that this Amendment shall be effective as of July 31, 1995.

SECTION 3. Representations and Warranties. The Transferor hereby makes to the Company, on and as of the date hereof, all of the representations and warranties set forth in Section 3.1 of the Original Agreement. In addition, the Collection Agent and the Guarantor hereby make to the Company, on the date hereof, all the representations and warranties set forth in Section 3.3 of the Original Agreement.

SECTION 4. Amendment and Waiver. No provision hereof may be amended, waived, supplemented, restated, discharged or terminated without the written consent of the Transferor and the Company.

SECTION 5. Successors and Assigns. This Amendment shall bind, and the benefits hereof shall inure to the parties hereof and their respective successors and permitted assigns; provided, however, that the Transferor may not assign any of its rights or delegate any of its duties under this Amendment without the prior written consent of the Company.

SECTION 6. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRANSFEROR HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 7. Severability; Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without

invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. Captions. The captions in this Amendment are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 9. Ratification. Except as expressly affected by the provisions hereof, the Original Agreement as amended by this Amendment shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed by the parties hereto. On and after the date hereof, each reference in the Original Agreement to "this Agreement", "hereunder", "herein" or words of like import shall mean and be a reference to the Original Agreement as amended by this Amendment.

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3

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

**ENTERPRISE FUNDING CORPORATION,
as Company**

By: /s/ THOMAS S. DUNSTAN

*Name: Thomas S. Dunstan
Title: Vice President*

**TECH DATA FINANCE, INC.,
as Transferor**

By: /s/ ARTHUR W. SINGLETON

*Name: Arthur W. Singleton
Title: Vice President*

**TECH DATA CORPORATION,
as Collection Agent and Guarantor**

By: /s/ ARTHUR W. SINGLETON

*Name: Arthur W. Singleton
Title: Vice President, Treasurer &
Secretary*

4

**AMENDMENT NUMBER 6 TO
TRANSFER AND ADMINISTRATION AGREEMENT**

AMENDMENT NUMBER 6 TO TRANSFER AND ADMINISTRATION AGREEMENT (this "Amendment"), dated as of November 1, 1995, among TECH DATA FINANCE, INC., a California corporation, as transferor (the "Transferor"), TECH DATA CORPORATION, a Florida corporation ("Tech Data"), as collection agent and as guarantor (in such capacities respectively, the "Collection Agent" and the "Guarantor") and ENTERPRISE FUNDING CORPORATION, a Delaware corporation (the "Company"), amending that certain Transfer and Administration Agreement dated as of December 22, 1993 among the Transferor, the Collection Agent, the Guarantor and the Company, as amended by various amendments dated as of May 19, 1994, August 18, 1994, October 10, 1994, January 31, 1995 and July 17, 1995 (the "Original Agreement" and said agreement as amended by this Amendment, the "Agreement").

WHEREAS, the Transferor has requested that the Company agree to an increase in the Maximum Net Investment under the Original Agreement and to an extension of the Termination Date;

WHEREAS, on the terms and conditions set forth herein, the Company has agreed to increase its Maximum Net Investment under the Original Agreement and has agreed to an extension of the Termination Date; and

WHEREAS, capitalized terms used herein shall have the meanings assigned to such terms in the Original Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. Amendment to Definitions.

(a) The definition of "Concentration Factor" is hereby deleted in its entirety and replaced with the following (solely for convenience of reference the modified language in this definition is italicized):

""Concentration Factor" means for any Designated Obligor (a) 2% of the Outstanding Balance of all Eligible Receivables; provided however, that for up to three (3) Designated Obligors at any one time, 2.5% of the Outstanding Balance of all Eligible Receivables at such time; provided further, however, that with respect to any Designated Obligor and its affiliates whose long term unsecured debt obligations are rated at least "A1" by Moody's and at least "A+" by Standard & Poor's and with respect to which rating neither Moody's nor Standard & Poor's shall have made a public announcement anticipating a downgrading of such Designated Obligor's long term unsecured debt obligations to a rating less than the aforementioned ratings ("A1/A+ Rated Obligors") 5% of the Outstanding Balance of all Eligible Receivables at such time, or (b) such other greater amount determined by the Company in the reasonable exercise of its good faith judgment and disclosed in a written notice delivered to the Transferor."

(b) The definition of "Loss Reserve" is hereby amended by deleting the amount "15,000,000" in the text of the last sentence thereof and replacing it with the amount "20,000,000".

(c) The definition of "Maximum Net Investment" is hereby deleted in its entirety and replaced with the following:

""Maximum Net Investment" means \$200,000,000 or such larger amount, in no event to exceed \$250,000,000, as requested by the Transferor upon five Business Days' prior written notice to the Administrative Agent; provided that any increase in the Maximum Net Investment shall be in increments of not less than \$25,000,000."

(d) The definition of "Maximum Percentage Factor" is hereby deleted in its entirety and replaced with the following:

""Maximum Percentage Factor" means 98%."

(e) The definition of "Termination Date" is hereby amended by deleting therefrom the reference to

"December 31, 1995" and replacing such reference with "December 31, 1996".

SECTION 2. Representations and Warranties. The Transferor hereby makes to the Company, on and as of the date hereof, all of the representations and warranties set forth in Section 3.1 of the Original Agreement. In addition, the Collection Agent and the Guarantor hereby make to the Company, on the date hereof, all the representations and warranties set forth in Section 3.3 of the Original Agreement.

SECTION 3. Conditions Precedent. This Amendment shall not become effective until the Company shall have received the following:

- (a) A copy of the Resolutions of the Board of Directors of the Transferor and Tech Data certified by its Secretary approving this Amendment and the other documents to be delivered by the Transferor and Tech Data hereunder;
- (b) A Certificate of the Secretary of the Transferor and Tech Data certifying (i) the names and signatures of the officers authorized on its behalf to execute this Amendment and any other documents to be delivered by it hereunder (on which Certificates the Company may conclusively rely until such time as the Company shall receive from the Transferor and Tech Data a revised Certificate meeting the requirements of this clause (b)(i)) and (ii) a copy of the Transferor's and Tech Data's By-Laws;
- (c) An opinion of David Vetter, counsel to Tech Data, with respect to certain corporate matters and the enforceability of the Agreement as amended hereby in form and substance acceptable to the Company;
- (d) An opinion of Kindel & Anderson L.L.P., counsel to the Transferor, addressing certain corporate matters and the enforceability of the Agreement as amended hereby in form and substance acceptable to the Company; and
- (e) A responsible officer's certificate of the Transferor and Tech Data executed by Arthur W.

Singleton, Secretary of the Transferor and Tech Data, respectively.

SECTION 4. Amendment and Waiver. No provision hereof may be amended, waived, supplemented, restated, discharged or terminated without the written consent of the Transferor and the Company.

SECTION 5. Successors and Assigns. This Amendment shall bind, and the benefits hereof shall inure to the parties hereof and their respective successors and permitted assigns; provided, however, the Transferor may not assign any of its rights or delegate any of its duties under this Amendment without the prior written consent of the Company.

SECTION 6. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE TRANSFEROR AND THE GUARANTOR HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 7. Severability; Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. Captions. The captions in this Amendment are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 9. Ratification. Except as expressly affected by the provisions hereof, the Original Agreement as amended by this Amendment shall remain in full force and effect in accordance with its terms and is hereby ratified and confirmed by the parties hereto. On and after the date hereof, each reference in the Original Agreement to "this Agreement", "hereunder", "herein" or words of like import shall mean and be a reference to the Original Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

**ENTERPRISE FUNDING CORPORATION,
as Company**

By: /s/ THOMAS S. DUNSTAN

Name: Thomas S. Dunstan
Title: Vice President

**TECH DATA FINANCE, INC.,
as Transferor**

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Vice President

**TECH DATA CORPORATION,
as Collection Agent and
Guarantor**

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
*Title: Vice President,
Treasurer & Secretary*

EXHIBIT 10-LL

**AMENDMENT AGREEMENT NO. 3 TO
AMENDED AND RESTATED
REVOLVING CREDIT AND REIMBURSEMENT AGREEMENT**

THIS AMENDMENT AGREEMENT made and entered into as of the 31st day of July, 1995, by and among TECH DATA CORPORATION, a Florida corporation (herein called the "Borrower"), the financial institutions who are signatories hereto (each herein individually called a "Lender" and collectively the "Lenders"), and NATIONSBANK OF FLORIDA, NATIONAL ASSOCIATION, as Agent for the Lenders (herein called the "Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement

WITNESSETH:

WHEREAS, the Borrower, the Agent and the Lenders have entered into an Amended and Restated Revolving Credit and Reimbursement Agreement dated July 28, 1994, as amended by Amendment Agreement No. 1, Amendment Agreement No. 2 (as amended, the "Agreement") whereby the Lenders party thereto have agreed to make loans to the Borrower and to provide Letters of Credit and to create Acceptances on behalf of the Borrower; and

WHEREAS, the Subsidiaries of the Borrower have guaranteed payment of the Obligations pursuant to a Guaranty dated July 28, 1994, all as described in the Agreement and other Loan Documents; and

WHEREAS, the Borrower has requested that the Agreement be amended as hereinafter provided;

NOW, THEREFORE, the Borrower, the Lenders and the Agent do hereby agree as follows:

1. The term "Agreement" as used herein and in Loan Documents shall mean the Agreement as hereby amended and modified. Unless the context otherwise requires, all terms used herein without definition shall have the definition provided therefor in the Agreement.

2. Section 9.04 of the Agreement is hereby amended, in its entirety, effective July 31, 1995, so that as amended it shall read as follows:

"9.04 EBIT to Interest Expense. Permit the ratio of Consolidated EBIT to Consolidated Interest Expense to be less than 2.0 to 1.00 at any time."

3. In order to induce the Lenders to enter into this Amendment Agreement, the Borrower represents and warrants to the Lenders as follows:

(a) The representations and warranties made by Borrower in Article VII of the Agreement are true on and as of the date

hereof except that the financial statements referred to in Section 6.02(c) of the Agreement shall be those most recently furnished to each Lender pursuant to Section 7.01; thereof;

(b) There has been no material change in the condition, financial or otherwise, of the Borrower and its Subsidiaries since the date of the most recent financial reports of the Borrower received by each Lender under Section 8.01 of the Agreement, other than changes in the ordinary course of business, none of which has been a material adverse change;

(c) The business and properties of the Borrower and its Subsidiaries are not, and since the date of the most recent financial report of the Borrower and its Subsidiaries received by each Lender under Section 7.01 of the Agreement have not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

(d) No event has occurred and no condition exists which, upon the consummation of the transaction contemplated hereby, constitutes a Default or an Event of Default on the part of the Borrower under the Agreement or the Notes either immediately or with the lapse of time or the giving of notice, or both.

4. Each of the Parent and its Subsidiaries has joined in the execution of this Agreement for the purpose of consenting hereto and hereby reaffirms its respective guaranty of payment of the Obligations.

5. All instruments and documents incident to the consummation of the transactions contemplated hereby shall be satisfactory in form and substance to the Agent, the Lenders and their counsel; the Agent shall have received copies of all additional agreements, instruments and documents which they may reasonably request in connection therewith, including copies of resolutions of the Borrower authorizing the transactions contemplated by this Amendment Agreement, such documents, when appropriate, to be certified by appropriate corporate or governmental authorities; and all proceedings of the Borrower relating to the matters provided for herein shall be satisfactory to the Agent, the Lenders and their counsel.

6. This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, conditions, representation or warranty, express or

implied, not herein set forth shall bind any party hereto, and no one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in this Agreement, no representations, warranties or commitments, express or implied, have been made by any other party to the other. None of the terms or conditions of this Amendment Agreement may be changed, modified, waived or canceled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any preceding or succeeding breach thereof.

Except as hereby specifically amended, modified or supplemented, the Agreement and all of the other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

7. This Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(Remainder of page left intentionally blank)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

WITNESS: *TECH DATA CORPORATION*
/s/ CAROL T. HACKNEY *By: /s/ ARTHUR W. SINGLETON*

/s/ NANCY DIFE0 *Name: Arthur W. Singleton*
----- *Title: Treasurer and Secretary*

GUARANTORS:

WITNESS: *TECH DATA FINANCE, INC.*
/s/ CAROL T. HACKNEY *By: /s/ ARTHUR W. SINGLETON*

/s/ NANCY DIFE0 *Name: Arthur W. Singleton*
----- *Title: Vice President, Chief*
Financial Officer and
Secretary

WITNESS: *TECH DATA LATIN AMERICA, INC.*
/s/ CAROL T. HACKNEY *By: /s/ ARTHUR W. SINGLETON*

/s/ NANCY DIFE0 *Name: Arthur W. Singleton*
----- *Title: Secretary and Treasurer*

WITNESS: *TECH DATA FRANCE, INC.*
/s/ CAROL T. HACKNEY *By: /s/ JEFFERY P. HOWELLS*

/s/ NANCY DIFE0 *Name: Jeffery P. Howells*
----- *Title: Vice President, Chief*
Financial Officer,
Secretary and Treasurer

WITNESS: *TECH DATA FRANCE II, INC.*
/s/ CAROL T. HACKNEY *By: /s/ JEFFERY P. HOWELLS*

/s/ NANCY DIFE0 *Name: Jeffery P. Howells*
----- *Title: Vice President, Chief*
Financial Officer,
Secretary and Treasurer

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

TECH DATA CONSIGNMENT, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary and Treasurer

TECH DATA EDUCATION, INC.
(formally known as Tech ata New York
Training Center, Inc.)

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,

BUYERS RESOURCE, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary

TECH DATA CANADA, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Secretary and Chief
Financial Officer,

TECH DATA FRANCE
Societe en nom Collectif
By: TECH DATA FRANCE, INC., a
Florida Corporation

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer,

TECH DATA FRANCE II, INC., a
Florida Corporation

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) in its capacity as Agent
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) as Lender
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

BARNETT BANK OF PINELLAS COUNTY

By: /s/ MICHAEL S. CROWE

Name: Michael S. Crowe

Title: VP

10

NBD BANK

By: /s/ RICHARD C. ELLIS

Name: Richard C. Ellis

Title: VP

11

ROYAL BANK OF CANADA

By: /s/ MICHAEL A COLE

Name: Michael A. Cole

Title: Manager

12

BANK OF AMERICA, ILLINOIS
By: /s/ LAURENS F. SCHAAD, JR.

Name: Laurens F. Schaad, Jr.
Title: Vice President

**AMENDMENT AGREEMENT NO. 4 TO
AMENDED AND RESTATED
REVOLVING CREDIT AND REIMBURSEMENT AGREEMENT**

THIS AMENDMENT AGREEMENT made and entered into as of the 13th day of February, 1996, by and among TECH DATA CORPORATION, a Florida corporation (herein called the "Borrower"), the financial institutions who are signatories hereto (herein individually called the "Lender" and collectively the "Lenders"), and NATIONSBANK, NATIONAL ASSOCIATION (SOUTH) (successor by merger of NationsBank of Florida, National Association), as Agent for the Lenders (herein called the "Agent").

W I T N E S S E T H:

WHEREAS, the Borrower, the Agent and the Lenders have entered into an Amended and Restated Revolving Credit and Reimbursement Agreement dated July 28, 1994, as amended by Amendment Agreement No. 1, Amendment Agreement No. 2 and Amendment Agreement No. 3 (the "Agreement") whereby the Lenders party thereto have agreed to make loans to the Borrower and to provide Letters of Credit and to create Acceptances on behalf of the Borrower; and

WHEREAS, the Subsidiaries of the Borrower have guaranteed payment of the Obligations pursuant to a Guaranty dated July 28, 1994, all as described in the Agreement and other Loan Documents; and

WHEREAS, the Borrower has requested that the Agreement be amended as hereinafter provided;

NOW, THEREFORE, the Borrower, the Lenders and the Agent do hereby agree as follows:

1. The term "Agreement" as used herein and in Loan Documents shall mean the Agreement as hereby amended and modified. Unless the context otherwise requires, all terms used herein without definition shall have the definition provided therefor in the Agreement.

2. Subject to the conditions hereof, the Agreement is hereby amended, effective as of the date hereof, as follows:

(a) The definition of "Consolidated Asset Coverage Ratio" in Section 1.01 is hereby amended in its entirety, so that as amended it shall read as follows:

"'Consolidated Asset Coverage Ratio' means the ratio of (A) the sum of (i) Remaining Accounts Receivable, (ii) Receivables of Subsidiaries, (iii) Inventory and (iv) Prepaid Inventory to (B) the sum of, WITHOUT DUPLICATION, (i) the Revolving Credit Debit Balance, (ii) outstanding Swing Line Loans, (iii) outstanding Letters of Credit and Acceptances,

(iv) Indebtedness arising under the Softmart Foreign Currency Agreement, (v) Indebtedness of TDC described in Section 9.06(v), (vi) Indebtedness permitted under Section 9.06(viii) and (xi), and (vii) accounts payable of the Borrower and its Subsidiaries, all determined on a consolidated basis in accordance with Generally Accepted Accounting Principles applied on a Consistent Basis;"

(b) Clause (viii) of Section 9.06 is hereby amended in its entirety, so that as amended it shall read as follows:

"(viii) unsecured Indebtedness of Borrower in an aggregate outstanding principal amount at any time not to exceed \$50,000,000, of which \$45,000,000 shall be used for the sole purpose of providing Standby Letters of Credit in favor of Compaq Computer Corporation to support the purchase of Inventory;"

3. In order to induce the Lenders to enter into this Amendment Agreement, the Borrower represents and warrants to the Lenders as follows:

(a) The representations and warranties made by Borrower in Article VII of the Agreement are true on and as of the date hereto except that the financial statements referred to in Section 7.02(c) shall be those most recently furnished to each Lender pursuant to Section 8.01;

(b) There has been no material change in the condition, financial or otherwise, of the Borrower and its Subsidiaries since the date of the most recent financial reports of the Borrower received by each Lender under Section 8.01 thereof, other than changes in the ordinary course of business, none of which has been a material adverse change;

(c) The business and properties of the Borrower and its Subsidiaries are not, and since the date of the most recent financial report of the Borrower and its Subsidiaries received by each Lender under Section 8.01 thereof have not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

(d) No event has occurred and no condition exists which, upon the consummation of the transaction contemplated hereby, constitutes a Default or an Event of Default on the part of the Borrower under the Agreement or the Notes either immediately or with the lapse of time or the giving of notice, or both.

4. Each of the Subsidiaries of the Borrower have joined in the execution of this Agreement for the purpose of consenting hereto and hereby reaffirm their respective guaranty of payment of the Obligations.

5. All instruments and documents incident to the consummation of the transactions contemplated hereby shall be satisfactory in form and substance to the Agent, the Lenders and their counsel; the Agent shall have received copies of all additional agreements, instruments and documents which they may reasonably request in connection therewith, including copies of resolutions of the Borrower authorizing the transactions contemplated by this Amendment Agreement, such documents, when appropriate, to be certified by appropriate corporate or governmental authorities; and all proceedings of the Borrower relating to the matters provided for herein shall be satisfactory to the Agent, the Lenders and their counsel.

6. This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, conditions, representation or warranty, express or implied, not herein set forth shall bind any party hereto, and no one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as in this Amendment Agreement otherwise expressly stated, no representations, warranties or commitments, express or implied, have been made by any other party to the other. None of the terms or conditions of this Amendment Agreement may be changed, modified, waived or cancelled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any preceding or succeeding breach thereof.

Except as hereby specifically amended, modified or supplemented, the Agreement and all of the other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

WITNESS: *TECH DATA CORPORATION*
/s/ NANCY DIFE0 *By: /s/ ARTHUR W. SINGLETON*

/s/ SUSAN K. PLESO *Name: Arthur W. Singleton*
----- *Title: Treasurer and Secretary*

GUARANTORS:

WITNESS: *TECH DATA FINANCE, INC.*
/s/ NANCY DIFE0 *By: /s/ ARTHUR W. SINGLETON*

/s/ SUSAN K. PLESO *Name: Arthur W. Singleton*
----- *Title: Vice President, Chief*
Financial Officer and
Secretary

WITNESS: *TECH DATA LATIN AMERICA, INC.*
/s/ NANCY DIFE0 *By: /s/ ARTHUR W. SINGLETON*

/s/ SUSAN K. PLESO *Name: Arthur W. Singleton*
----- *Title: Secretary and Treasurer*

WITNESS: *TECH DATA FRANCE, INC.*
/s/ NANCY DIFE0 *By: /s/ JEFFERY P. HOWELLS*

/s/ SUSAN K. PLESO *Name: Jeffery P. Howells*
----- *Title: Vice President, Chief*
Financial Officer,
Secretary and Treasurer

WITNESS: *TECH DATA FRANCE II, INC.*
/s/ NANCY DIFE0 *By: /s/ JEFFERY P. HOWELLS*

/s/ SUSAN K. PLESO *Name: Jeffery P. Howells*
----- *Title: Vice President, Chief*
Financial Officer,
Secretary and Treasurer

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

TECH DATA CONSIGNMENT, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary and Treasurer

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

TECH DATA EDUCATION, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

BUYERS RESOURCE, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

TECH DATA CANADA, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Secretary and Chief
Financial Officer,

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

TECH DATA FRANCE
Societe en nom Collectif
By: TECH DATA FRANCE, INC., a
Florida Corporation

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer,

AND

TECH DATA FRANCE II, INC., a
Florida Corporation

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer

TECH DATA FRANCE
Societe en nom Collectif

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells

Title: Director

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) in its capacity as Agent
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) as Lender
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

BARNETT BANK OF PINELLAS COUNTY

By: /s/ MICHAEL S. CROWE

Name: Michael S. Crowe

Title: VP

8

NBD BANK

By: /s/ RICHARD C. ELLIS

Name: Richard C. Ellis

Title: VP

9

ROYAL BANK OF CANADA

By: /s/ STEPHEN S. HUGHES

Name: Steven S. Huges

Title: Senior Manager

10

BANK OF AMERICA, ILLINOIS
By: /s/ LAURENS F. SCHAAD, JR.

Name: Laurens F. Schaad, Jr.
Title: Vice President

**AMENDMENT AGREEMENT NO. 5 TO
AMENDED AND RESTATED
REVOLVING CREDIT AND REIMBURSEMENT AGREEMENT**

THIS AMENDMENT AGREEMENT made and entered into as of the 13th day of March, 1996, by and among TECH DATA CORPORATION, a Florida corporation (herein called the "Borrower"), the financial institutions who are signatories hereto (herein individually called the "Lender" and collectively the "Lenders"), and NATIONSBANK, NATIONAL ASSOCIATION (SOUTH) (successor by merger of NationsBank of Florida, National Association), as Agent for the Lenders (herein called the "Agent").

WITNESSETH:

WHEREAS, the Borrower, the Agent and the Lenders have entered into an Amended and Restated Revolving Credit and Reimbursement Agreement dated July 28, 1994, as amended by Amendment Agreement No. 1, Amendment Agreement No. 2, Amendment Agreement No. 3 and Amendment Agreement No. 4 (the "Agreement") whereby the Lenders party thereto have agreed to make loans to the Borrower and to provide Letters of Credit and to create Acceptances on behalf of the Borrower; and

WHEREAS, the Subsidiaries of the Borrower have guaranteed payment of the Obligations pursuant to a Guaranty dated July 28, 1994, all as described in the Agreement and other Loan Documents; and

WHEREAS, the Borrower has requested that the Agreement be amended as hereinafter provided;

NOW, THEREFORE, the Borrower, the Lenders and the Agent do hereby agree as follows:

1. The term "Agreement" as used herein and in Loan Documents shall mean the Agreement as hereby amended and modified. Unless the context otherwise requires, all terms used herein without definition shall have the definition provided therefor in the Agreement.

2. Subject to the conditions hereof, the Agreement is hereby amended, effective January 31, 1996, as follows:

(a) Section 1.01 is hereby amended by adding a new definition "Cash Equivalents" thereto immediately preceding the definition "Closing Date" which shall read as follows:

"Cash Equivalents" means

(a) marketable obligations issued or unconditionally guaranteed by the United States

government, in each case maturing within one year after the date of acquisition thereof;

(b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state maturing within 180 days after the date of acquisition thereof and, at the time of acquisition, having a rating of A-1 or P- 1, or better, from Standard & Poor's division of McGraw-Hill, Inc. ("Standard & Poor's") or Moody's Investors Service, Inc., respectively;

(c) commercial paper maturing no more than 270 days after the date of acquisition thereof, issued by a corporation organized under the laws of any state of the United States or of the District of Columbia and, at the time of acquisition, having a rating of A-1 or P-1, or better, from Standard & Poor's or Moody's Investors Service, Inc., respectively;

(d) time deposits, certificates of deposit or Eurodollar deposit maturing within 90 days after the date of acquisition thereof, issued by any commercial bank that is either (i) a member of the Federal Reserve System that has capital, surplus and undivided profits (as shown on its most recent statement of condition) aggregating not less than \$400,000,000 and is rated A or better by Moody's Investors Service, Inc. or Standard & Poor's or (ii) a Lender;

(e) repurchase agreements entered into with any Lender or any commercial bank of the nature referred to in CLAUSE (D), secured by a fully perfected Lien in any obligation of the type described in any of CLAUSES (A) through (D), having a fair market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation thereunder of such Lender or other commercial bank; and

(f) money market funds not less than 75% of whose investments are made up of securities described in CLAUSES (A) THROUGH (E)."

(b) The definition of "Consolidated Asset Coverage Ratio" in Section 1.01 is amended in its entirety so that as amended it shall read as follows:

"'Consolidated Asset Coverage Ratio' means the ratio of (A) the sum of, WITHOUT DUPLICATION, (i) unrestricted cash and Cash Equivalents located in each case within the United States, (ii) Remaining Accounts Receivable, (iii) Receivables of Subsidiaries, (iv) Inventory and (v) Prepaid Inventory to (B) the sum of

(i) the Revolving Credit Debit Balance, (ii) outstanding Swing Line Loans, (iii) outstanding Letters of Credit and Acceptances, (iv) Indebtedness arising under the Softmart Foreign Currency Agreement, (v) Indebtedness of TDC described in Section 9.06(v), (vi) Indebtedness permitted under Section 9.06(viii) and (xi), and (vii) accounts payable of the Borrower and its Subsidiaries, all determined on a consolidated basis in accordance with Generally Accepted Accounting Principals applied on a Consistent Basis;"

(c) Section 9.13 is amended in its entirety so that as amended it shall read as follows:

"9.13 CAPITAL EXPENDITURES. Make or become committed to make, directly or indirectly, for any Fiscal Year (on a non-cumulative basis, to the effect that expenditures permitted but not made in any Fiscal Year may not be made in any subsequent Fiscal Year) expenditures for fixed or capital assets (including, without limitation, Capital Leases) amounting in the aggregate for the Borrower and its Subsidiaries to more than (i) \$42,000,000 during the Fiscal Year ending January 31, 1995, (ii) \$28,000,000 during the Fiscal Year ending January 31, 1996 and (iii) \$25,000,000 during any Fiscal Year thereafter."

3. In order to induce the Lenders to enter into this Amendment Agreement, the Borrower represents and warrants to the Lenders as follows:

(a) The representations and warranties made by Borrower in Article VII of the Agreement are true on and as of the date hereto except that the financial statements referred to in Section 7.02(c) shall be those most recently furnished to each Lender pursuant to Section 8.01;

(b) There has been no material change in the condition, financial or otherwise, of the Borrower and its Subsidiaries since the date of the most recent financial reports of the Borrower received by each Lender under Section 8.01 thereof, other than changes in the ordinary course of business, none of which has been a material adverse change;

(c) The business and properties of the Borrower and its Subsidiaries are not, and since the date of the most recent financial report of the Borrower and its Subsidiaries received by each Lender under Section 8.01 thereof have not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

(d) No event has occurred and no condition exists which, upon the consummation of the transaction contemplated hereby, constitutes a Default or an Event of Default on the part of the Borrower under the Agreement or the Notes either immediately or with the lapse of time or the giving of notice, or both.

4. Each of the Subsidiaries of the Borrower have joined in the execution of this Agreement for the purpose of consenting hereto and hereby reaffirm their respective guaranty of payment of the Obligations.

5. All instruments and documents incident to the consummation of the transactions contemplated hereby shall be satisfactory in form and substance to the Agent, the Lenders and their counsel; the Agent shall have received copies of all additional agreements, instruments and documents which they may reasonably request in connection therewith, including copies of resolutions of the Borrower authorizing the transactions contemplated by this Amendment Agreement, such documents, when appropriate, to be certified by appropriate corporate or governmental authorities; and all proceedings of the Borrower relating to the matters provided for herein shall be satisfactory to the Agent, the Lenders and their counsel.

6. This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, conditions, representation or warranty, express or implied, not herein set forth shall bind any party hereto, and no one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as in this Amendment Agreement otherwise expressly stated, no representations, warranties or commitments, express or implied, have been made by any other party to the other. None of the terms or conditions of this Amendment Agreement may be changed, modified, waived or canceled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any preceding or succeeding breach thereof.

Except as hereby specifically amended, modified or supplemented, the Agreement and all of the other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

WITNESS: *TECH DATA CORPORATION*
/s/ NANCY DIFE0 *By: /s/ ARTHUR W. SINGLETON*

/s/ SUSAN K. PLESO *Name: Arthur W. Singleton*
----- *Title: Treasurer and Secretary*

GUARANTORS:

WITNESS: *TECH DATA FINANCE, INC.*
/s/ NANCY DIFE0 *By: /s/ ARTHUR W. SINGLETON*

/s/ SUSAN K. PLESO *Name: Arthur W. Singleton*
----- *Title: Vice President, Chief*
Financial Officer and
Secretary

WITNESS: *TECH DATA LATIN AMERICA, INC.*
/s/ NANCY DIFE0 *By: /s/ ARTHUR W. SINGLETON*

/s/ SUSAN K. PLESO *Name: Arthur W. Singleton*
----- *Title: Secretary and Treasurer*

WITNESS: *TECH DATA FRANCE, INC.*
/s/ NANCY DIFE0 *By: /s/ JEFFERY P. HOWELLS*

/s/ SUSAN K. PLESO *Name: Jeffery P. Howells*
----- *Title: Vice President, Chief*
Financial Officer,
Secretary and Treasurer

WITNESS: *TECH DATA FRANCE II, INC.*
/s/ NANCY DIFE0 *By: /s/ JEFFERY P. HOWELLS*

/s/ SUSAN K. PLESO *Name: Jeffery P. Howells*
----- *Title: Vice President, Chief*
Financial Officer,
Secretary and Treasurer

WITNESS:
/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

WITNESS:
/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

WITNESS:
/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

WITNESS:
/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

WITNESS:
/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

TECH DATA CONSIGNMENT, INC.
By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary and Treasurer

TECH DATA EDUCATION, INC.
By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,

BUYERS RESOURCE, INC.
By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary

TECH DATA CANADA, INC.
By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Secretary and Chief
Financial Officer,

TECH DATA FRANCE
Societe en nom Collectif
By: TECH DATA FRANCE, INC., a
Florida Corporation

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer,

AND
TECH DATA FRANCE II, INC., a
Florida Corporation
By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer

TECH DATA FRANCE
Societe en nom Collectif

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells

Title: Director

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) in its capacity as Agent
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) as Lender
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

BARNETT BANK OF PINELLAS COUNTY

By: /s/ MICHAEL S. CROWE

Name: Michael S. Crowe

Title: VP

NBD BANK

By: /s/ RICHARD C. ELLIS

Name: Richard C. Ellis

Title: VP

10

ROYAL BANK OF CANADA

By: /s/ MICHAEL A COLE

Name: Michael A. Cole

Title: Manager

11

BANK OF AMERICA, ILLINOIS
By: /s/ LAURENS F. SCHAAD, JR.

Name: Laurens F. Schaad, Jr.
Title: Vice President

SOUTHTRUST BANK OF ALABAMA, N.A.

By: /s/ MARK WELLNER

Name: Mark Wellner

Title: Vice President

EXHIBIT 10-MM
AMENDMENT AGREEMENT NO. 3
TO
REVOLVING FOREIGN CURRENCY AGREEMENT

THIS AMENDMENT AGREEMENT made and entered into as of the 31st day of July, 1995, by and among TECH DATA FRANCE, INC. (successor by merger effective as of March 24, 1994 to Softmart International, S.A.), Societe en nom Collectif incorporated under French law (herein called the "Borrower"), the financial institutions who are signatories hereto (herein individually called the "Lender" and collectively the "Lenders"), and NATIONSBANK OF FLORIDA, NATIONAL ASSOCIATION, as Agent for the Lenders (herein called the "Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement.

WITNESSETH:

WHEREAS, the Borrower, the Agent and the Lenders have entered into a Revolving Foreign Currency Agreement dated August 4, 1994 as amended by Amendment Agreement No. 1, Amendment Agreement No. 2 (as amended, the "Agreement") whereby the Lenders party thereto have agreed to make loans to the Borrower; and

WHEREAS, Tech Data Corporation the ultimate parent of the Borrower (the "Parent") and its Subsidiaries have guaranteed payment of the Obligations pursuant to Guaranty Agreements dated August 4, 1994, all as described in the Agreement and other Loan Documents; and

WHEREAS, the Borrower has requested that the Agreement be amended as hereinafter provided;

NOW, THEREFORE, the Borrower, the Lenders and the Agent do hereby agree as follows:

1. The term "Agreement" as used herein and in Loan Documents shall mean the Agreement as hereby amended and modified. Unless the context otherwise requires, all terms used herein without definition shall have the definition provided therefor in the Agreement.
2. Section 8.04 of the Agreement is hereby amended in its entirety, effective July 31, 1995, so that as amended it shall read as follows:

"8.04 EBIT to Interest Expense. Permit the ratio of Consolidated EBIT to Consolidated Interest Expense to be less than 2.00 to 1.00 at any time."
3. In order to induce the Lenders to enter into this Amendment Agreement, the Borrower represents and warrants to the Lenders as follows:
 - (a) The representations and warranties made by Borrower in Article VII of the Agreement are true on and as

of the date hereto except that the financial statements referred to in Section 6.02(c) of the Agreement shall be those most recently furnished to each Lender pursuant to Section 7.01 thereof;

(b) There has been no material change in the condition, financial or otherwise, of the Borrower and its Subsidiaries since the date of the most recent financial reports of the Borrower received by each Lender under Section 8.01 thereof of the Agreement, other than changes in the ordinary course of business, none of which has been a material adverse change;

(c) The business and properties of the Borrower and its Subsidiaries are not, and since the date of the most recent financial report of the Borrower and its Subsidiaries received by each Lender under Section 7.01 of the Agreement have not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

(d) No event has occurred and no condition exists which, upon the consummation of the transaction contemplated hereby, constitutes a Default or an Event of Default on the part of the Borrower under the Agreement or the Notes either immediately or with the lapse of time or the giving of notice, or both.

4. Each of the Parent and its Subsidiaries have joined in the execution and Delivery of this Agreement for the purpose of consenting hereto and hereby reaffirm their respective guaranty of payment of the Obligations.

5. All instruments and documents incident to the consummation of the transactions contemplated hereby shall be satisfactory in form and substance to the Agent, the Lenders and their counsel; the Agent shall have received copies of all additional agreements, instruments and documents which they may reasonably request in connection therewith, including copies of resolutions of the Borrower authorizing the transactions contemplated by this Amendment Agreement, such documents, when appropriate, to be certified by appropriate corporate or governmental authorities; and all proceedings of the Borrower relating to the matters provided for herein shall be satisfactory to the Agent, the Lenders and their counsel.

6. This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, conditions, representation or warranty,

express or implied, not herein set forth shall bind any party hereto, and no one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in this Agreement no representations, warranties or commitments, express or implied, have been made by any other party hereto the other. None of the terms or conditions of this Amendment Agreement may be changed, modified, waived or canceled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any preceding or succeeding breach thereof.

Except as hereby specifically amended, modified or supplemented, the Agreement and all of the other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

7. This Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

WITNESS:

TECH DATA FRANCE
Societe en nom Collectif

/s/ CAROL T. HACKNEY

By: /s/ JEFFERY P. HOWELLS

/s/ NANCY DIFEO

Name: Jeffery P. Howells
Title: Director

GUARANTORS:

WITNESS:

TECH DATA CORPORATION

/s/ CAROL T. HACKNEY

By: /s/ ARTHUR W. SINGLETON

/s/ NANCY DIFEO

Name: Arthur W. Singleton
Title: Vice President, Treasurer and
Secretary

WITNESS:

TECH DATA FINANCE, INC.

/s/ CAROL T. HACKNEY

By: /s/ ARTHUR W. SINGLETON

/s/ NANCY DIFEO

Name: Arthur W. Singleton
Title: Vice President, Chief
Financial Officer and
Secretary

WITNESS:

TECH DATA LATIN AMERICA, INC.

/s/ CAROL T. HACKNEY

By: /s/ ARTHUR W. SINGLETON

/s/ NANCY DIFEO

Name: Arthur W. Singleton
Title: Secretary and Treasurer

WITNESS:

TECH DATA FRANCE, INC.

/s/ CAROL T. HACKNEY

By: /s/ JEFFERY P. HOWELLS

/s/ NANCY DIFEO

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,
Secretary and Treasurer

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

TECH DATA FRANCE II, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,
Secretary and Treasurer

TECH DATA CONSIGNMENT, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary and Treasurer

TECH DATA EDUCATION, INC.
(formally known as Tech ata New York
Training Center, Inc.)

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,

BUYERS RESOURCE, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary

TECH DATA CANADA, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Secretary and Chief
Financial Officer,

TECH DATA FRANCE
Societe en nom Collectif
By: TECH DATA FRANCE, INC., a
Florida Corporation

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer,

AND

TECH DATA FRANCE II, INC., a
Florida Corporation

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) in its capacity as Agent
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) as Lender
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

CREDIT LYONNAIS CAYMAN ISLAND BRANCH

By: /s/ DAVID M. CAWRSE

Name: David M/ Cawrse

Title: Authorized Signature

NBD BANK

By: /s/ RICHARD C. ELLIS

Name: Richard C. Ellis

Title: VP

9

BANQUE FRANCAISE du COMMERCE
EXTERIEUR

By: /s/ JEAN-NOEL GUETAT

Name: Jean-Noel Guetat
Title: Directeur

By: /s/ FRANCOIS CARRIERE

Name: Francois Carriere
Title: Fonde de Pouvoir

BANK OF AMERICA ILLINOIS
By: /s/ LAURENS F. SCHAAD, JR.

Name: Laurens F. Schaad, Jr.
Title: Vice President

11

**AMENDMENT AGREEMENT NO. 4
TO
REVOLVING FOREIGN CURRENCY AGREEMENT**

THIS AMENDMENT AGREEMENT made and entered into as of the 13th day of February, 1996, by and among TECH DATA FRANCE (successor by merger effective as of March 24, 1994 to Softmart International, S.A.), Societe en nom Collectif incorporated under French law (herein called the "Borrower"), the financial institutions who are signatories hereto (herein individually called the "Lender" and collectively the "Lenders"), and NATIONSBANK, NATIONAL ASSOCIATION (SOUTH) (successor by merger of NationsBank of Florida, National Association), as Agent for the Lenders (herein called the "Agent").

WITNESSETH:

WHEREAS, the Borrower, the Agent and the Lenders have entered into a Revolving Foreign Currency Agreement dated August 4, 1994 as amended by Amendment Agreement No. 1, Amendment Agreement No. 2 and Amendment Agreement No. 3 (the "Agreement") whereby the Lenders party thereto have agreed to make loans to the Borrower; and

WHEREAS, Tech Data Corporation the ultimate parent of the Borrower (the "Parent") and its Subsidiaries have guaranteed payment of the Obligations pursuant to Guaranty Agreements dated August 4, 1994, all as described in the Agreement and other Loan Documents; and

WHEREAS, the Borrower has requested that the Agreement be amended as hereinafter provided;

NOW, THEREFORE, the Borrower, the Lenders and the Agent do hereby agree as follows:

1. The term "Agreement" as used herein and in Loan Documents shall mean the Agreement as hereby amended and modified. Unless the context otherwise requires, all terms used herein without definition shall have the definition provided therefor in the Agreement.
2. Clause (viii) of Section 8.06 of the Agreement is hereby amended in its entirety, so that as amended it shall read as follows:

"(viii) unsecured Indebtedness of Parent in an aggregate outstanding principal amount at any time not to exceed \$50,000,000, of which \$45,000,000 shall be used for the sole purpose of providing standby letters of credit issued by NationsBank in favor of Compaq Computer Corporation to support the purchase of Inventory;"

3. In order to induce the Lenders to enter into this Amendment Agreement, the Borrower represents and warrants to the Lenders as follows:

(a) The representations and warranties made by Borrower in Article VII of the Agreement are true on and as of the date hereto except that the financial statements referred to in Section 6.02(c) shall be those most recently furnished to each Lender pursuant to Section 7.01;

(b) There has been no material change in the condition, financial or otherwise, of the Borrower and its Subsidiaries since the date of the most recent financial reports of the Borrower received by each Lender under Section 8.01 thereof, other than changes in the ordinary course of business, none of which has been a material adverse change;

(c) The business and properties of the Borrower and its Subsidiaries are not, and since the date of the most recent financial report of the Borrower and its Subsidiaries received by each Lender under Section 7.01 thereof have not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

(d) No event has occurred and no condition exists which, upon the consummation of the transaction contemplated hereby, constitutes a Default or an Event of Default on the part of the Borrower under the Agreement or the Notes either immediately or with the lapse of time or the giving of notice, or both.

4. Each of the Parent and its Subsidiaries have joined in the execution of this Agreement for the purpose of consenting hereto and hereby reaffirm their respective guaranty of payment of the Obligations.

5. All instruments and documents incident to the consummation of the transactions contemplated hereby shall be satisfactory in form and substance to the Agent, the Lenders and their counsel; the Agent shall have received copies of all additional agreements, instruments and documents which they may reasonably request in connection therewith, including copies of resolutions of the Borrower authorizing the transactions contemplated by this Amendment Agreement, such documents, when appropriate, to be certified by appropriate corporate or governmental authorities; and all proceedings of the Borrower relating to the matters provided for herein shall be satisfactory to the Agent, the Lenders and their counsel.

6. This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, conditions, representation or warranty, express or implied, not herein set forth shall bind any party hereto, and no one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as in this Amendment Agreement otherwise expressly stated, no representations, warranties or commitments, express or implied, have been made by any other party to the other. None of the terms or conditions of this Amendment Agreement may be changed, modified, waived or cancelled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any preceding or succeeding breach thereof.

Except as hereby specifically amended, modified or supplemented, the Agreement and all of the other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

TECH DATA FRANCE
Societe en nom Collectif

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Director

GUARANTORS:

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

TECH DATA CORPORATION

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Vice President, Treasurer and
Secretary

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

TECH DATA FINANCE, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Vice President, Chief
Financial Officer and
Secretary

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

TECH DATA LATIN AMERICA, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary and Treasurer

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

WITNESS:

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

TECH DATA FRANCE, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,
Secretary and Treasurer

TECH DATA FRANCE II, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,
Secretary and Treasurer

TECH DATA CONSIGNMENT, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary and Treasurer

TECH DATA EDUCATION, INC.
(formally known as Tech ata New York
Training Center, Inc.)

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,

BUYERS RESOURCE, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary

TECH DATA CANADA, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Secretary and Chief
Financial Officer,

TECH DATA FRANCE
Societe en nom Collectif
By: TECH DATA FRANCE, INC., a
Florida Corporation

/s/ CAROL T. HACKNEY

/s/ NANCY DIFEO

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer,

AND

TECH DATA FRANCE II, INC., a
Florida Corporation

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) in its capacity as Agent
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) as Lender
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

CREDIT LYONNAIS CAYMAN ISLAND BRANCH

By: /s/ DAVID M. CAWRSE

Name: David M/ Cawrse

Title: Authorized Signature

8

NBD BANK

By: /s/ RICHARD C. ELLIS

Name: Richard C. Ellis

Title: VP

9

BANQUE FRANCAISE du COMMERCE
EXTERIEUR

By: /s/ JEAN-NOEL GUETAT

Name: Jean-Noel Guetat
Title: Directeur

By: /s/ FRANCOIS CARRIERE

Name: Francois Carriere
Title: Fonde de Pouvoir

BANK OF AMERICA ILLINOIS
By: /s/ LAURENS F. SCHAAD, JR.

Name: Laurens F. Schaad, Jr.
Title: Vice President

11

**AMENDMENT AGREEMENT NO. 5
TO
REVOLVING FOREIGN CURRENCY AGREEMENT**

THIS AMENDMENT AGREEMENT made and entered into as of the 13th day of March, 1996, by and among TECH DATA FRANCE (successor by merger effective as of March 24, 1994 to Softmart International, S.A.), Societe en nom Collectif incorporated under French law (herein called the "Borrower"), the financial institutions who are signatories hereto (herein individually called the "Lender" and collectively the "Lenders"), and NATIONSBANK, NATIONAL ASSOCIATION (SOUTH) (successor by merger of NationsBank of Florida, National Association), as Agent for the Lenders (herein called the "Agent").

WITNESSETH:

WHEREAS, the Borrower, the Agent and the Lenders have entered into a Revolving Foreign Currency Agreement dated August 4, 1994 as amended by Amendment Agreement No. 1, Amendment Agreement No. 2, Amendment Agreement No. 3 and Amendment Agreement No. 4 (the "Agreement") whereby the Lenders party thereto have agreed to make loans to the Borrower; and

WHEREAS, Tech Data Corporation the ultimate parent of the Borrower (the "Parent") and its Subsidiaries have guaranteed payment of the Obligations pursuant to Guaranty Agreements dated August 4, 1994, all as described in the Agreement and other Loan Documents; and

WHEREAS, the Borrower has requested that the Agreement be amended as hereinafter provided;

NOW, THEREFORE, the Borrower, the Lenders and the Agent do hereby agree as follows:

1. The term "Agreement" as used herein and in Loan Documents shall mean the Agreement as hereby amended and modified. Unless the context otherwise requires, all terms used herein without definition shall have the definition provided therefor in the Agreement.

2. Subject to the conditions hereof, the Agreement is hereby amended, effective January 31, 1996, as follows:

(a) Section 1.01 is hereby amended by adding a new definition "Cash Equivalents" thereto immediately preceding the definition "Charlotte Time" which shall read as follows:

"Cash Equivalents" means

(a) marketable obligations issued or unconditionally guaranteed by the United States government, in each case maturing within one year after the date of acquisition thereof;

(b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state maturing within 180 days after the date of acquisition thereof and, at the time of acquisition, having a rating of A-1 or P- 1, or better, from Standard & Poor's division of McGraw-Hill, Inc. ("Standard & Poor's") or Moody's Investors Service, Inc., respectively;

(c) commercial paper maturing no more than 270 days after the date of acquisition thereof, issued by a corporation organized under the laws of any state of the United States or of the District of Columbia and, at the time of acquisition, having a rating of A-1 or P-1, or better, from Standard & Poor's or Moody's Investors Service, Inc., respectively;

(d) time deposits, certificates of deposit or Eurodollar deposit maturing within 90 days after the date of acquisition thereof, issued by any commercial bank that is either (i) a member of the Federal Reserve System that has capital, surplus and undivided profits (as shown on its most recent statement of condition) aggregating not less than \$400,000,000 and is rated A or better by Moody's Investors Service, Inc. or Standard & Poor's or (ii) a Lender;

(e) repurchase agreements entered into with any Lender or any commercial bank of the nature referred to in CLAUSE (D), secured by a fully perfected Lien in any obligation of the type described in any of CLAUSES (A) through (D), having a fair market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation thereunder of such Lender or other commercial bank; and

(f) money market funds not less than 75% of whose investments are made up of securities described in CLAUSES (A) THROUGH (E)."

(b) The definition of "Consolidated Asset Coverage Ratio" in Section 1.01 is amended in its entirety so that as amended it shall read as follows:

"'Consolidated Asset Coverage Ratio' means the ratio of (A) the sum of (i) unrestricted cash and Cash Equivalents located in each case within the United States, (ii) Remaining Accounts Receivable, (iii) Receivables of Subsidiaries of the Parent, (iv) Inventory and (v) Prepaid Inventory to (B) the sum of, without duplication, (i) outstanding Indebtedness under the Parent Credit Agreement (including outstanding letters of credit and acceptances), (ii) the Revolving

Credit Debit Balance, (iii) outstanding Indebtedness of TDC permitted under a 30,000,000 Canadian Dollar revolving credit facility, (iv) other Indebtedness of the Parent and its Subsidiaries permitted under Section 8.06(viii), (ix) and (x), and (v) accounts payable of the Parent and its Subsidiaries, all determined on a consolidated basis in accordance with Generally Accepted Accounting Principals applied on a Consistent Basis;"

(c) Section 8.13 is amended in its entirety so that as amended it shall read as follows:

"8.13 CAPITAL EXPENDITURES. Make or become committed to make, directly or indirectly, for any Fiscal Year (on a non-cumulative basis, to the effect that expenditures permitted but not made in any Fiscal Year may not be made in any subsequent Fiscal Year) expenditures for fixed or capital assets (including, without limitation, Capital Leases) which when added to those made by the Parent and its other Subsidiaries amount in the aggregate for the Parent and its Subsidiaries to more than (i) \$42,000,000 during the Fiscal Year ending January 31, 1995, (ii) \$28,000,000 during the Fiscal Year ending January 31, 1996 and (iii) \$25,000,000 during any Fiscal Year thereafter."

3. In order to induce the Lenders to enter into this Amendment Agreement, the Borrower represents and warrants to the Lenders as follows:

(a) The representations and warranties made by Borrower in Article VII of the Agreement are true on and as of the date hereto except that the financial statements referred to in

Section 6.02(c) shall be those most recently furnished to each Lender pursuant to Section 7.01;

(b) There has been no material change in the condition, financial or otherwise, of the Borrower and its Subsidiaries since the date of the most recent financial reports of the Borrower received by each Lender under Section 8.01 thereof, other than changes in the ordinary course of business, none of which has been a material adverse change;

(c) The business and properties of the Borrower and its Subsidiaries are not, and since the date of the most recent financial report of the Borrower and its Subsidiaries received by each Lender under Section 7.01 thereof have not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

(d) No event has occurred and no condition exists which, upon the consummation of the transaction contemplated hereby, constitutes a Default or an Event of Default on the part of the Borrower under the Agreement or the Notes either immediately or with the lapse of time or the giving of notice, or both.

4. Each of the Parent and its Subsidiaries have joined in the execution of this Agreement for the purpose of consenting hereto and hereby reaffirm their respective guaranty of payment of the Obligations.

5. All instruments and documents incident to the consummation of the transactions contemplated hereby shall be satisfactory in form and substance to the Agent, the Lenders and their counsel; the Agent shall have received copies of all additional agreements, instruments and documents which they may reasonably request in connection therewith, including copies of resolutions of the Borrower authorizing the transactions contemplated by this Amendment Agreement, such documents, when appropriate, to be certified by appropriate corporate or governmental authorities; and all proceedings of the Borrower relating to the matters provided for herein shall be satisfactory to the Agent, the Lenders and their counsel.

6. This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, conditions, representation or warranty, express or implied, not herein set forth shall bind any party hereto, and no one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as in this Amendment Agreement otherwise expressly stated, no representations, warranties or commitments, express or implied, have been made by any other party to the other. None of the terms or conditions of this Amendment Agreement may be changed, modified, waived or canceled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any preceding or succeeding breach thereof.

Except as hereby specifically amended, modified or supplemented, the Agreement and all of the other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

WITNESS:

TECH DATA FRANCE
Societe en nom Collectif

/s/ NANCY DIFEO

By: /s/ JEFFERY P. HOWELLS

/s/ SUSAN K. PLESO

Name: Jeffery P. Howells
Title: Director

GUARANTORS:

WITNESS:

TECH DATA CORPORATION

/s/ NANCY DIFEO

By: /s/ ARTHUR W. SINGLETON

/s/ SUSAN K. PLESO

Name: Arthur W. Singleton
Title: Vice President, Treasurer and
Secretary

WITNESS:

TECH DATA FINANCE, INC.

/s/ NANCY DIFEO

By: /s/ ARTHUR W. SINGLETON

/s/ SUSAN K. PLESO

Name: Arthur W. Singleton
Title: Vice President, Chief
Financial Officer and
Secretary

WITNESS:

TECH DATA LATIN AMERICA, INC.

/s/ NANCY DIFEO

By: /s/ ARTHUR W. SINGLETON

/s/ SUSAN K. PLESO

Name: Arthur W. Singleton
Title: Secretary and Treasurer

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

WITNESS:

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

TECH DATA FRANCE, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,
Secretary and Treasurer

TECH DATA FRANCE II, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,
Secretary and Treasurer

TECH DATA CONSIGNMENT, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary and Treasurer

TECH DATA EDUCATION, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President, Chief
Financial Officer,

BUYERS RESOURCE, INC.

By: /s/ ARTHUR W. SINGLETON

Name: Arthur W. Singleton
Title: Secretary

TECH DATA CANADA, INC.

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Secretary and Chief
Financial Officer,

TECH DATA FRANCE
Societe en nom Collectif
By: TECH DATA FRANCE, INC., a
Florida Corporation

/s/ NANCY DIFEO

/s/ SUSAN K. PLESO

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer,

AND

TECH DATA FRANCE II, INC., a
Florida Corporation

By: /s/ JEFFERY P. HOWELLS

Name: Jeffery P. Howells
Title: Vice President and Chief
Financial Officer

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) in its capacity as Agent
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH) as Lender
By: /s/ NANCY J. PEARSON

Name: Nancy J. Pearson
Title: Senior Vice President

CREDIT LYONNAIS CAYMAN ISLAND BRANCH

By: /s/ DAVID M. CAWRSE

Name: David M/ Cawrse

Title: Authorized Signature

NBD BANK

By: /s/ RICHARD C. ELLIS

Name: Richard C. Ellis

Title: VP

10

BANQUE FRANCAISE du COMMERCE
EXTERIEUR

By: /s/ JEAN-NOEL GUETAT

Name: Jean-Noel Guetat

Title: Directeur

By: /s/ FRANCOIS CARRIERE

Name: Francois Carriere

Title: Fonde de Pouvoir

BANK OF AMERICA ILLINOIS
By: /s/ LAURENS F. SCHAAD, JR.

Name: Laurens F. Schaad, Jr.
Title: Vice President

EXHIBIT 10-PP
EMPLOYMENT AGREEMENT

This Agreement is entered into this 5th day of December, 1995, by and between Tech Data Corporation ("Tech Data") and A. Timothy Godwin ("Godwin").

WHEREAS, Godwin is President and Chief Operating Officer of Tech Data; and

WHEREAS, Tech Data and Godwin envision an alteration of Godwin's responsibilities and title within Tech Data for reasons which are mutually agreeable to the parties; and

WHEREAS, Tech Data and Godwin wish to provide for the possible eventuality of Godwin's leaving Tech Data in a manner which provides for his future security, establishes the rights and benefits he is entitled to, provides certainty and predictability to the company in the event of his departure therefrom, and induces Godwin to accept a reassignment within the company;

Therefore, in light of the foregoing and in consideration of the mutual promises and covenants contained herein,

Tech Data and Godwin (collectively referred to as "the parties") agree as follows:

1. Godwin will assume the position of Vice Chairman of Tech Data. The duties and responsibilities will be mutually agreed upon between Godwin and Tech Data. Future positions, duties and responsibilities may change as mutually agreed upon.
2. The parties agree that should either of them be dissatisfied with Godwin's new responsibilities or the performance thereof, either can trigger a "Transition Period." The Transition Period will commence on the date written notification is received by the non-initiating party. The Transition Period will run for a mutually agreed upon period of time not less than thirty (30)

days and not to exceed ninety (90) days. Regardless of whether Tech Data or Godwin initiates this Transition Period and regardless of the duration of the Transition Period, Godwin's separation will be described both internally and externally as a voluntary resignation. Also, regardless of whether Tech Data or Godwin initiates this Transition Period, the resignation shall include the resignation from the Board of Directors of Tech Data, should Godwin then be a member of such Board.

3. During the Transition Period, Tech Data will pay to Godwin compensation, including salary (plus pro rata bonus) and fringe benefits, in the same amounts and at the same intervals as he had been receiving prior to the commencement of the Transition Period.

4. Upon the conclusion of the Transition Period, the parties agree that Godwin will commence a four year time period which will be described herein as the "Notice Period." During the Notice Period, except as modified or limited in the next paragraph (5) of this Agreement, the parties agree that Godwin will remain on the Tech Data payroll as an employee with full medical benefits, ESOP vesting, 401(k) participation and associated general employee benefits. During the Notice Period, Tech Data will pay salary to Godwin under the following schedule, with paychecks issuing with the same frequency as previously and with statutory deductions in amounts to be designated by Godwin consistent with federal law:

Year 1	\$150,000
Year 2	\$150,000
Year 3	\$100,000
Year 4	\$100,000
Total	\$500,000

5. Upon formal notification by Godwin that he has become a full-time or part-time employee of another entity, corporate or otherwise, at any time during the Notice Period, the foregoing schedule will accelerate, and payment in full of all unpaid sums will be made within thirty (30) days of the date Godwin formally terminates his employment with Tech Data. Likewise, payment by Tech Data according to the foregoing salary schedule shall accelerate upon the occurrence of Godwin's death during the Notice Period, and payment in full of all unpaid sums shall be made within thirty (30) days of his death to his wife, Maureen A. Godwin, unless Godwin has formally designated another recipient subsequent to the date of this Agreement. In the event (a) Maureen

A. Godwin is not alive or has been adjudicated incompetent at the time of Godwin's death, and (b) another recipient has not been formally designated to Tech Data, the accelerated payment shall be made to the A. Timothy Godwin Family Trust. In the event acceleration of payments occur under this paragraph, other benefits due Godwin during the Notice Period will expire in accordance with Tech Data's normal policy with regard to a terminating employee and regulatory requirements (i.e., COBRA). Except as set forth in this paragraph five (5), acceleration of payments will not take place on a date earlier than the end of the fourth year of the Notice Period.

6. a. Except as provided for in subparagraph b., below, notwithstanding and irrespective of paragraph five (5) (except in the case of Godwin's death at which time all Stock Options immediately vest), Stock Options will continue to vest at the established rate for a period of two (2) years from the end of the Transition Period. At the conclusion of this two- year period all unvested options will vest forward at the established exercise price and must be exercised within one (1) year. Vested Stock Options not

exercised within the one (1) year period will expire.

b. Should Godwin become a full-time or part-time employee of Ingram, Merisel, Avnet, Arrow, MicroAge, GBC or Computer 2000 within two (2) years of the commencement of the Notice Period, Godwin will have one (1) year from his date of employment to exercise options which have vested by that date. Options not vested by that date will not vest forward. Vested options not exercised within the one (1) year period will expire.

7. Godwin agrees to waive and release any and all claims, damages, demands, legal actions, liabilities or litigation, actual or potential, against Tech Data, its owners, officers, agents, employees, representatives, subsidiaries, affiliates or related entities, successors and assigns arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination and Employment Act, the Florida Human Rights Act, the Florida Civil Rights Act of 1992, the Americans With Disabilities Act, any other state or federal or local law, contract or common law doctrine arising out of his employment or the separation therefrom, up to and including the date of termination of Godwin's employment with Tech Data.

8. Tech Data agrees to waive and release any all claims, damages, demands, legal actions, liabilities or litigation against Godwin, his heirs or representatives, for any actions or liabilities of Godwin individually which arose directly out of actions taken by him in the course and scope of his employment with Tech Data.

9. The terms of this Agreement will not preclude either party from seeking to enforce the terms of this Agreement in court.

4

10. Godwin shall hold in a fiduciary capacity for the benefit of Tech Data all secret or confidential information, knowledge or data of Tech Data obtained by Godwin during his employment with Tech Data, which is not generally known to the public and shall not, after the termination of his employment, communicate or divulge any such information, knowledge or data to any person, firm, corporation, entity or group other than Tech Data or persons, firms, corporations, entities or groups designated by Tech Data in writing. Godwin further agrees that he will not remove from Tech Data or copy any of its confidential information without the written permission of Tech Data. The parties hereto agree that this paragraph shall survive the termination of Godwin's employment with Tech Data.

11. Tech Data and Godwin agree that at no time from the effective date of this Agreement forward, including beyond the conclusion of the Transition Period, will they disparage each other in any way. This prohibition includes employees, agents, representatives, business operations and products of Tech Data and is not limited as to subject matter. It is also agreed that any announcement regarding the present or future role of Godwin at Tech Data, or any change in his role or function, will be the subject of a mutually agreeable press release, and that neither Tech Data nor Godwin will address this subject matter independently of the joint release. This specifically applies to any communications with employees of Tech Data, stockholders of Tech Data and/or the media.

12. The parties agree that the terms and conditions of this Agreement shall remain confidential, and that the parties and their agents shall not disclose, disseminate or publicize the same to any other persons, except as follows:

(1) To governmental authorities to the extent necessary;

5

(2) In response to an order of a court of competent jurisdiction; or

(3) In defense of any claim or legal proceeding.

13. In the case of any notice required or permitted to be given to Godwin under this Agreement, it shall be sufficient if the notice is personally given to Godwin, or mailed, by United States mail, to Godwin's last known address. In the case of any notice required or permitted to be given to Tech Data under this Agreement, it shall be sufficient if the notice is personally given to the Chief Executive Officer or his designee or mailed by United States mail to the Chief Executive Officer or his designee.

14. This Agreement may not be altered, amended, modified or terminated except by an instrument in writing executed by authorized representatives of the parties hereto.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

16. The parties hereto agree that this Agreement sets forth the

entire agreement between the parties and that they have not relied upon any representation or statement, written or oral, not set forth in this document.

17. The rights and obligations of each party under this Agreement inure to the benefit of and shall be binding upon, the successors and assigns of that party.

18. Godwin hereby acknowledges that he has been advised by Tech Data to consult with an attorney before signing this Agreement, and that he has executed this Agreement having had the benefit of advice of legal counsel.

19. No waiver of any term, provisions or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, provision or condition of this Agreement.

20. Should any of the provisions of this Agreement be determined to be invalid by a court of competent jurisdiction, it is agreed that this shall not affect the enforceability of any other provision hereof and the parties shall negotiate the provision in good faith to effectuate its purpose and to conform it to the law.

21. In the event that either party hereto is required to initiate or defends any lawsuit or claim as a result of a breach of this Agreement, then the prevailing party shall recover all expenses (including discovery and other court costs and attorneys' fee) incurred by such person or entity in initiating or defending the same.

22. This Agreement may be executed by the parties in separate counterparts.

23. Each party hereto represents and agrees that it or he has carefully read and fully understands all the provisions of this Agreement and that it or he is voluntarily entering into this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

TECH DATA CORPORATION A. TIMOTHY GODWIN

By: /s/ STEVEN A. RAYMUND 12/10/95

By: /s/ A. TIMOTHY GODWIN 12/5/95

Steven A. Raymund, Date
Chairman and Chief Executive Officer

A. Timothy Godwin, Date

EXHIBIT 21

**TECH DATA CORPORATION
SUBSIDIARIES OF THE REGISTRANT**

Name of Subsidiary -----	Percentage Owned -----	State or other Jurisdiction of Incorporation -----
Tech Data Canada Inc.	100%	Ontario, Canada
Tech Data Finance, Inc.	100%	California
Tech Data France, SNC	100%	France

ARTICLE 5

This schedule contains summary financial information extracted from the financial statements of Tech Data Corporation for the period ended January 31, 1996 and is qualified in its entirety by reference to such financial statements.

MULTIPLIER: 1,000

PERIOD TYPE	12 MOS
FISCAL YEAR END	JAN 31 1996
PERIOD START	FEB 01 1995
PERIOD END	JAN 31 1996
CASH	1,154
SECURITIES	0
RECEIVABLES	467,871
ALLOWANCES	22,669
INVENTORY	465,422
CURRENT ASSETS	950,788
PP&E	61,610
DEPRECIATION	0
TOTAL ASSETS	1,043,879
CURRENT LIABILITIES	749,084
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	5
COMMON	57
OTHER SE	285,636
TOTAL LIABILITY AND EQUITY	1,043,879
SALES	3,086,620
TOTAL REVENUES	3,086,620
CGS	2,867,226
TOTAL COSTS	3,031,016
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	20,086
INCOME PRETAX	35,518
INCOME TAX	13,977
INCOME CONTINUING	21,541
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	21,541
EPS PRIMARY	.56
EPS DILUTED	.56

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