

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

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**Securities and Exchange Commission**

WASHINGTON, D.C. 20549

**FORM 11-K**

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

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

For the fiscal year ended December 31, 2000

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 0-5734

**The Retirement Plan of Pioneer-Standard Electronics, Inc.**

(Full Title of the Plan)

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

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

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FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

The Retirement Plan of Pioneer-Standard Electronics, Inc.

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

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Financial Statements and Supplemental Schedule

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

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Report of Independent Auditors

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

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

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

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

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

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

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

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

/s/ Ernst & Young LLP

Cleveland, Ohio  
May 7, 2001

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Statements of Assets Available for Benefits

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

See accompanying Notes to Financial Statements.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Statement of Changes in Assets Available for Benefits

Year Ended December 31, 2000

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

See accompanying Notes to Financial Statements.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements

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

**A. Description of Plan**

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

**General**

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

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

**Contributions**

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

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

**Participant Accounts**

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

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

**A. Description of Plan (continued)**

**Vesting**

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

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

**Participant Loans**

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

**Payment of Benefits**

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

**Plan Termination**

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

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

**B. Summary of Significant Accounting Policies**

**Basis of Presentation**

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

**Investment Valuation**

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

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

**Use of Estimates**

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

**C. Transactions with Parties in Interest**

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

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

**D. Investments**

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

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

	December 31	
	2000	1999
American Express Trust Income Fund II	\$ 20,216,216	\$ 21,294,904
American Express Trust Equity Index Fund		
III16,044,73820,762,494AXP New Dimensions		
Fund14,821,49415,541,628Neuberger Berman Genesis		

Trust 7,367,456,786,996

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

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

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

**E. Differences Between Financial Statements and Form 5500**

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

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

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

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



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

**F. Income Tax Status**

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

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

EIN: 34-0907152 Plan: 001

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

December 31, 2000

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

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

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

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

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

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

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

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



Inc.450  
shares196

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

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

Communications  
Inc50 shares75

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Identity of Issuer	Description of Investment	Current Value
Virtualseillers.com Inc.500 shares	\$265	
Visx Inc. shares209	Vitria Technology Inc.100	
shares775	Wal-Mart Stores54 shares	2,869
Webvan Group Inc.400 shares	188	
William COS shares3,994	WIT Soundview Group Inc.105 shares	377
Workflow Mgmt Inc.50 shares	344	
Worldcom. Inc. shares11,953	XM Satellite Radio 100 shares	1,606
XILINX Inc.173 shares	7,980	
Xircom Inc. shares15,500	Xetel Corporation	1,000
shares3,562	Xerox Corp.	3,458
shares15,991	Yahoo Inc.362 shares	10,882
Pacific Century shares600	Firsthand FDS	230
shares17,119	Invesco Telecommunications FD Inv GL	115
shares4,188	Invesco BD FDS Inc.	503
shares3,657	Janus Investment Fund	24
shares837	Janus Twenty Fund	311
shares17,069	Janus Global Technology Fund	294
shares5,951	Janus Investment Olympus FD	1,201
shares49,425	Janus Inv Funds	255
shares13,563	Janus Mercury Fund	413

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


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 Total\$81,958,969  


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\* Represents party-in-interest to the Plan.

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SIGNATURES

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

THE RETIREMENT PLAN OF PIONEER-STANDARD ELECTRONICS, INC.

Date: June 27, 2001

/S/ Richard A. Sayers II

Richard A. Sayers II  
 Senior Vice President,  
 Corporate Services

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