

DGT HOLDINGS CORP.

Filed by
STEEL PARTNERS II LP

FORM DFAN14A

(Additional Proxy Soliciting Materials - Non-Management (definitive))

Filed 05/15/03

Address	100 PINE AIRE DRIVE BAY SHORE, NY 11706
Telephone	631 231-6400
CIK	0000027748
Symbol	DGTC
SIC Code	3679 - Electronic Components, Not Elsewhere Classified
Industry	Medical Equipment & Supplies
Sector	Healthcare
Fiscal Year	07/31

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant / /
Filed by a Party other than the Registrant /X/

Check the appropriate box:

/ / Preliminary Proxy Statement
/ / Confidential, For Use of the Commission Only (as permitted by
Rule 14a-6(e)(2))
/ / Definitive Proxy Statement
/X/ Definitive Additional Materials
/ / Soliciting Material Under Rule 14a-12

DEL GLOBAL TECHNOLOGIES CORP.

(Name of Registrant as Specified in Its Charter)

STEEL PARTNERS II, L.P.
WARREN G. LICHTENSTEIN
WEBFINANCIAL CORPORATION
HENRY PARTNERS, L.P.
MATTHEW PARTNERS, L.P.
HENRY INVESTMENT TRUST, L.P.
CANINE PARTNERS, L.L.C.
DAVID W. WRIGHT
GERALD M. CZARNECKI
SUZANNE M. HOPGOOD
WALLACE BARNES

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/x/ No fee required.
/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies: Not applicable

(2) Aggregate number of securities to which transaction applies: Not applicable

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Not applicable

(4) Proposed maximum aggregate value of transaction: Not applicable

(5) Total fee paid: Not applicable

/ / Fee paid previously with preliminary materials:

/ / Check box if any part of the fee is offset as provided by Exchange Act Rule

0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid: Not applicable

(2) Form, Schedule or Registration Statement No.: Not applicable

(3) Filing Party: Not applicable

(4) Date Filed: Not applicable

Steel Partners II, L.P. ("Steel") is filing materials contained in this Schedule 14A with the Securities and Exchange Commission in connection with the solicitation of proxies in support of the election of the nominees of Steel to the Board of Directors of Del Global Technologies Corp. (the "Company") at the 2003 annual meeting of the stockholders of the Company scheduled to be held on May 29, 2003, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof.

Item 1: On May 15, 2003, Steel used the following slide presentation as additional soliciting material.

SHAREHOLDER PRESENTATION

[STEEL PARTNERS LOGO]

SOLICITATION OF PROXIES
FOR THE
2003 ANNUAL MEETING OF SHAREHOLDERS
OF
DEL GLOBAL TECHNOLOGIES CORP.

WHO ARE WE?

- o STEEL PARTNERS II, L.P. (STEEL) IS A VALUE INVESTOR IN SMALL CAP COMPANIES. IT TAKES AN ACTIVE ROLE IN A PORTFOLIO COMPANY ONLY AS A LAST RESORT AND ONLY WHEN IT BELIEVES THAT THE CURRENT BOARD LEADERSHIP IS NOT CAPABLE OF MAXIMIZING SHAREHOLDER VALUE. DEL GLOBAL IS SUCH A COMPANY.
- o STEEL AND HENRY INVESTMENT TRUST, L.P. (HIT), AN ENTITY MANAGED BY DAVID WRIGHT, AND PARTNERSHIPS MANAGED BY HIT, HAVE JOINED TOGETHER TO REVITALIZE DEL GLOBAL BY ELECTING INDEPENDENT DIRECTORS TO THE DEL GLOBAL BOARD.
- o STEEL IS CONVINCED THAT DEL GLOBAL AND ITS SHAREHOLDERS WILL BENEFIT FROM NEW, INDEPENDENT BOARD LEADERSHIP.

STEEL PARTNERS II, L.P. IS DEL GLOBAL'S
LARGEST SHAREHOLDER WITH 15.7% OF THE OUTSTANDING SHARES.

- TOGETHER WITH PARTNERSHIPS MANAGED BY DAVID WRIGHT, THE PARTICIPANTS IN THIS SOLICITATION CURRENTLY OWN 18.7% OF DEL GLOBAL'S OUTSTANDING SHARES.
- STEEL HAS PROPOSED FOUR INDEPENDENT NOMINEES FOR ELECTION TO THE DEL GLOBAL BOARD.
- AS DEL GLOBAL'S SINGLE LARGEST SHAREHOLDER, STEEL'S INTERESTS ARE CLEARLY ALIGNED WITH YOURS. WE ARE COMMITTED TO MAXIMIZING VALUE FOR ALL DEL GLOBAL SHAREHOLDERS, AS WE HAVE INVESTED OUR OWN MONEY, JUST AS YOU HAVE.

STEEL'S INVESTMENT RECORD:

- IS NOT THE ISSUE. DEL GLOBAL'S PERFORMANCE AND GOVERNANCE IS.
- STEEL IS A VALUE INVESTOR. IT IS NOT A TRADER, AND IS MOST DEFINITELY NOT A "CORPORATE RAIDER".
- WILLING TO PROVIDE MANAGEMENT EXPERTISE IF NECESSARY.
- ALL COMPANY SHAREHOLDERS BENEFIT WHEN STEEL DOES.

DO NOT BE MISLED BY DEL GLOBAL'S SELECTIVE DISCLOSURE
OF STEEL'S INVESTMENTS.

TANDYCRAFTS, INC.

MICHAEL J. WALSH, FORMER CHAIRMAN AND CEO OF TANDYCRAFTS, INC., A COMPANY WHERE STEEL CONDUCTED A PROXY CONTEST SEEKING BOARD REPRESENTATION, STATED THE FOLLOWING: While initially we contested the election process because, among other reasons, we were uncertain of the true objectives of Steel Partners' nominees, we ultimately reached a settlement and appointed Steel's nominees to the Board. Steel's representatives acted in the best interests of all our stockholders. Once elected to the Board, the Steel representatives played a very constructive role and undertook significant efforts to help Tandy crafts. Steel Partners' efforts with our banks and customers, with introductions to potential financing sources and retaining legal counsel to facilitate our reorganization were invaluable. IN THE END, STEEL PARTNERS WAS AVAILABLE TO RENDER SKILLED BUSINESS ADVICE AND INSIGHT TO TANDYCRAFTS THROUGHOUT ITS REORGANIZATION PROCESS THAT PROVED TO BE BENEFICIAL TO A SUCCESSFUL END RESULT.

SL INDUSTRIES, INC.

WHERE STEEL GAINED BOARD REPRESENTATION IN EARLY 2002:

- o DEBT HAS SINCE BEEN REDUCED FROM \$37 MILLION TO \$9 MILLION
- o THE COMPANY IS NOW PROFITABLE.

BELL INDUSTRIES, INC.

- o WHERE THE SHARE PRICE INCREASED 127% FROM THE DATE STEEL FIRST ANNOUNCED ITS INVESTMENT TO THE DATE TRADING IN BELL CEASED;
- o AND WHERE DEL GLOBAL MISLEADINGLY RELEGATED \$7.00 IN CASH DISTRIBUTIONS MADE BY BELL TO A FOOTNOTE ON THEIR "ILLUSTRATIVE" STOCK CHART.

PLM INTERNATIONAL, INC.

- o SINCE STEEL FIRST ANNOUNCED ITS INVESTMENT IN PLM, SHAREHOLDERS RECEIVED \$5.00 PER SHARE AS A RESULT OF A CASH DIVIDEND AND \$3.46 PER SHARE AS A RESULT OF THE SALE OF THE COMPANY, REPRESENTING A 54% RETURN.

TAB PRODUCTS CO.

STEEL TRACK RECORD - TAB PRODUCTS CO.

91% GAIN IN MARKET VALUE (SINCE MAKING INVESTMENT PUBLIC)

[GRAPHIC OMITTED]

[THE FOLLOWING DATA WAS REPRESENTED AS A LINE CHART IN THE PRINTED MATERIAL.]

6/01/2001	\$3.0700
6/08/2001	\$3.7500
6/15/2001	\$3.2500
6/22/2001	\$3.9000
6/29/2001	\$4.1000

7/06/2001	\$4.1000
7/13/2001	\$4.2500
7/20/2001	\$4.2500
7/27/2001	\$4.0100
8/03/2001	\$4.1200
8/10/2001	\$4.2000
8/17/2001	\$4.4000
8/24/2001	\$4.4000
8/31/2001	\$4.2700
9/07/2001	\$4.2500
9/14/2001	\$4.2500
9/21/2001	\$4.0000
9/28/2001	\$4.1500
10/05/2001	\$4.2500
10/12/2001	\$4.3200
10/19/2001	\$4.2000
10/26/2001	\$4.3200
11/02/2001	\$4.4000
11/09/2001	\$4.4100
11/16/2001	\$4.4800
11/23/2001	\$3.9000
11/30/2001	\$4.3500
12/07/2001	\$4.0500
12/14/2001	\$4.4600
12/21/2001	\$4.1200
12/28/2001	\$4.1500
1/04/2002	\$4.2800
1/11/2002	\$4.3200
1/18/2002	\$4.3000

1/25/2002	\$4.4600
2/01/2002	\$4.3000
2/08/2002	\$4.4500
2/15/2002	\$4.2000
2/22/2002	\$4.2000
3/01/2002	\$4.1000
3/08/2002	\$4.1200
3/15/2002	\$4.4200
3/22/2002	\$4.1300
3/29/2002	\$4.2500
4/05/2002	\$4.6000
4/12/2002	\$4.3000
4/19/2002	\$4.3700
4/26/2002	\$4.6300
5/03/2002	\$4.8000
5/10/2002	\$4.4100
5/17/2002	\$5.4000
5/24/2002	\$5.4600
5/31/2002	\$5.4000
6/07/2002	\$5.1000
6/14/2002	\$5.3000
6/21/2002	\$5.1100
6/28/2002	\$5.2500
7/05/2002	\$5.1500
7/12/2002	\$5.1200
7/19/2002	\$5.0000
7/26/2002	\$4.6200
8/02/2002	\$5.2800

8/09/2002	\$5.4000
8/16/2002	\$5.3100
8/23/2002	\$5.3300
8/30/2002	\$5.3300
9/06/2002	\$5.3500
9/13/2002	\$5.3600
9/20/2002	\$5.7200
9/27/2002	\$5.7000
10/04/2002	\$5.8100
10/11/2002	\$5.7500
10/18/2002	\$5.8500

WEEKLY CLOSING PRICES (SOURCE: DOW JONES)

THE LAST PRICE REPORTED IS THE PRICE TENDERED WHEN THE COMPANY WAS SOLD FOR \$5.85 PER SHARE

MEDICAL IMAGING CENTERS OF AMERICA, INC.

STEEL TRACK RECORD - MEDICAL IMAGING CENTERS OF AMERICA, INC.

159% GAIN IN MARKET VALUE (SINCE MAKING INVESTMENT PUBLIC)

[GRAPHIC OMITTED]

[THE FOLLOWING DATA WAS REPRESENTED AS A LINE CHART IN THE PRINTED MATERIAL.]

3/20/1995	\$4.5312
3/24/1995	\$4.5313
3/31/1995	\$4.5313
4/07/1995	\$4.5313
4/14/1995	\$4.8438
4/21/1995	\$4.8438
4/28/1995	\$4.2188
5/05/1995	\$5.0000
5/12/1995	\$4.8438
5/19/1995	\$5.0000
5/26/1995	\$6.4063
6/02/1995	\$6.7188
6/09/1995	\$6.7188
6/16/1995	\$6.4063
6/23/1995	\$7.5000
6/30/1995	\$7.5000
7/07/1995	\$7.5000
7/14/1995	\$7.5000
7/21/1995	\$7.1875
7/28/1995	\$7.1875
8/04/1995	\$7.8125
8/11/1995	\$7.8125
8/18/1995	\$8.4375
8/25/1995	\$8.1250
9/01/1995	\$8.4375
9/08/1995	\$8.5938

9/15/1995	\$8.2813
9/22/1995	\$7.0313
9/29/1995	\$5.0000
10/06/1995	\$6.5625
10/13/1995	\$6.5625
10/20/1995	\$6.0000
10/27/1995	\$8.0000
11/03/1995	\$7.6250

11/10/1995	\$ 8.0000
11/17/1995	\$ 7.5000
11/24/1995	\$ 7.6250
12/01/1995	\$ 7.6250
12/08/1995	\$ 7.6875
12/15/1995	\$ 7.8750
12/22/1995	\$ 7.8750
12/29/1995	\$ 7.8750
1/05/1996	\$ 8.0000
1/12/1996	\$ 9.2500
1/19/1996	\$ 8.3750
1/26/1996	\$ 8.6250
2/02/1996	\$ 8.8750
2/09/1996	\$ 9.1250
2/16/1996	\$ 8.7500
2/23/1996	\$ 7.5000
3/01/1996	\$ 8.0000
3/08/1996	\$ 7.1250
3/15/1996	\$ 7.3750
3/22/1996	\$ 8.8750
3/29/1996	\$ 9.0000
4/05/1996	\$ 8.7500
4/12/1996	\$ 9.1250
4/19/1996	\$ 9.3750
4/26/1996	\$ 9.6250
5/03/1996	\$ 9.7500
5/10/1996	\$ 9.6250
5/17/1996	\$10.5000
5/24/1996	\$10.6250
5/31/1996	\$10.7500
6/07/1996	\$10.5000
6/14/1996	\$10.1250
6/21/1996	\$10.3750
6/28/1996	\$10.1250
7/05/1996	\$10.2500
7/12/1996	\$ 9.5000
7/19/1996	\$10.8750
7/26/1996	\$10.7500
8/02/1996	\$11.0000
8/09/1996	\$11.1250
8/16/1996	\$11.0625
8/23/1996	\$11.1875
8/30/1996	\$11.0625
9/06/1996	\$10.8750
9/13/1996	\$11.0000
9/20/1996	\$11.1250

9/27/1996	\$11.5000
10/04/1996	\$11.2500
10/11/1996	\$11.2500
10/18/1996	\$11.3125
10/25/1996	\$11.5000
11/01/1996	\$11.5625
11/08/1996	\$11.5000
11/15/1996	\$11.5625
11/22/1996	\$11.7500

WEEKLY CLOSING PRICES (SOURCE: DOW JONES)
 THE LAST PRICE REPORTED IS THE PRICE TENDERED WHEN THE COMPANY WAS SOLD FOR
 \$11.75 PER SHARE

AYDIN CORPORATION

STEEL TRACK RECORD - AYDIN CORPORATION

74% GAIN IN MARKET VALUE (SINCE MAKING INVESTMENT PUBLIC)

[GRAPHIC OMITTED]

[THE FOLLOWING DATA WAS REPRESENTED AS A LINE CHART IN THE PRINTED MATERIAL.]

8/10/1998	\$ 7.7500
8/14/1998	\$ 8.3125
8/21/1998	\$ 8.8125
8/28/1998	\$ 7.8750
9/04/1998	\$ 8.1875
9/11/1998	\$ 7.5000
9/18/1998	\$ 7.6250
9/25/1998	\$ 8.2500
10/02/1998	\$ 8.1875
10/09/1998	\$ 8.2500
10/16/1998	\$ 8.2500
10/23/1998	\$ 7.3750
10/30/1998	\$ 7.8750
11/06/1998	\$ 8.1875
11/13/1998	\$ 8.8750
11/20/1998	\$ 9.0625
11/27/1998	\$ 9.8125
12/04/1998	\$ 9.5000
12/11/1998	\$ 9.2500
12/18/1998	\$ 9.7500
12/25/1998	\$ 9.9375

1/01/1999	\$10.1875
1/08/1999	\$10.5625
1/15/1999	\$ 9.9375
1/22/1999	\$10.1250
1/29/1999	\$10.2500
2/05/1999	\$ 9.9375
2/12/1999	\$10.0000
2/19/1999	\$ 9.7500
2/26/1999	\$ 9.6875
3/05/1999	\$13.0625
3/12/1999	\$12.8750
3/19/1999	\$13.0000
3/26/1999	\$13.1250

4/02/1999	\$13.0000
4/09/1999	\$13.5000

WEEKLY CLOSING PRICES (SOURCE: DOW JONES)
 THE LAST PRICE REPORTED IS THE PRICE TENDERED WHEN THE COMPANY WAS SOLD FOR
 \$13.50 PER SHARE

TECH-SYM CORPORATION

STEEL TRACK RECORD - TECH-SYM CORPORATION

35% GAIN IN MARKET VALUE (SINCE MAKING INVESTMENT PUBLIC)

[GRAPHIC OMITTED]

[THE FOLLOWING DATA WAS REPRESENTED AS A LINE CHART IN THE PRINTED MATERIAL.]

6/18/1999	\$22.1875
6/25/1999	\$24.0000
7/02/1999	\$23.5000
7/09/1999	\$25.1250
7/16/1999	\$25.0000
7/23/1999	\$25.0000
7/30/1999	\$24.6250
8/06/1999	\$23.7500
8/13/1999	\$22.2500
8/20/1999	\$22.3750
8/27/1999	\$20.3125
9/03/1999	\$19.1250
9/10/1999	\$19.0625
9/17/1999	\$19.5000

9/24/1999	\$18.8750
10/01/1999	\$20.0625
10/08/1999	\$19.2500
10/15/1999	\$19.1250
10/22/1999	\$19.0000
10/29/1999	\$20.6250
11/05/1999	\$19.3750
11/12/1999	\$20.3125
11/19/1999	\$19.8750
11/26/1999	\$19.2500
12/03/1999	\$17.5000
12/10/1999	\$17.2500
12/17/1999	\$18.3750
12/24/1999	\$18.8750
12/31/1999	\$20.6250
1/07/2000	\$19.2500
1/14/2000	\$18.9375
1/21/2000	\$19.3750
1/28/2000	\$19.5000
2/04/2000	\$19.0000

2/11/2000	\$18.9375
2/18/2000	\$17.7500
2/25/2000	\$17.8750
3/03/2000	\$18.3750
3/10/2000	\$18.2500
3/17/2000	\$19.0625
3/24/2000	\$19.8750
3/31/2000	\$20.1875
4/07/2000	\$20.5000
4/14/2000	\$20.5000
4/21/2000	\$19.3125
4/28/2000	\$21.2500
5/05/2000	\$20.8125
5/12/2000	\$21.1250
5/19/2000	\$22.1875
5/26/2000	\$21.9375
6/02/2000	\$22.2500
6/09/2000	\$23.7500
6/16/2000	\$24.2500
6/23/2000	\$23.8750
6/30/2000	\$28.1250
7/07/2000	\$28.2500
7/14/2000	\$28.6250
7/21/2000	\$28.6250
7/28/2000	\$28.6250
8/04/2000	\$28.3125
8/11/2000	\$28.6875
8/18/2000	\$29.4375
8/25/2000	\$29.5625
9/01/2000	\$29.6875
9/08/2000	\$29.7500
9/15/2000	\$29.8750
9/22/2000	\$29.8125
9/29/2000	\$30.0000

WEEKLY CLOSING PRICES (SOURCE: DOW JONES)
THE LAST PRICE REPORTED IS THE PRICE TENDERED WHEN THE COMPANY WAS SOLD FOR
\$30.00 PER SHARE

STEEL'S INDEPENDENT NOMINEES ARE:

- o WALLACE BARNES

- o GERALD M. CZARNECKI

- o SUZANNE M. HOPGOOD

- o DAVID W. WRIGHT

SUZANNE M. HOPGOOD:

FOUNDER OF THE HOPGOOD GROUP, LLC, IS A SEASONED HANDS-ON BUSINESS MANAGER, CONSULTANT AND RECOGNIZED EXPERT ON CORPORATE GOVERNANCE ISSUES. THE HOPGOOD GROUP, LLC IS A WORKOUT AND INTERIM MANAGEMENT COMPANY. SHE HAS SERVED AS PRESIDENT, CEO AND A DIRECTOR OF HOULIHAN'S RESTAURANT GROUP, AND AS CEO, CHAIRMAN OF THE BOARD AND DIRECTOR OF FURR'S RESTAURANT GROUP, INC. AS A RESULT OF A TIAA-CREF LED SHAREHOLDER PROXY INITIATIVE. FURR'S WAS TRADED ON THE NYSE AT THE TIME. MS. HOPGOOD ALSO SERVED AS A MEMBER OF THE AUDIT, NOMINATING, COMPENSATION AND STRATEGIC PLANNING COMMITTEES OF HOULIHAN'S AND FURR'S. SHE IS PRESIDENT OF THE NATIONAL ASSOCIATION OF CORPORATE DIRECTORS, CONNECTICUT CHAPTER.

WALLACE BARNES:

FORMERLY SERVED AS CHIEF EXECUTIVE OFFICER, CHAIRMAN OF THE BOARD AND NON-EXECUTIVE CHAIRMAN OF BARNES GROUP INC., A DIVERSIFIED INTERNATIONAL MANUFACTURER OF PRECISION COMPONENTS AND ASSEMBLIES AND DISTRIBUTOR OF INDUSTRIAL SUPPLIES LISTED ON THE AMEX. MR. BARNES HAS ALSO SERVED AS A DIRECTOR OF AETNA LIFE & CASUALTY COMPANY, A PREDECESSOR OF AETNA INC. (NYSE), A LEADING HEALTH CARE PROVIDER; AS CHAIRMAN OF THE BOARD AND A DIRECTOR OF ROHR, INC. (NYSE), AN AEROSPACE SUPPLIER PRIOR TO ITS MERGER WITH B. F. GOODRICH COMPANY; AND AS A DIRECTOR OF ROGERS CORPORATION (NYSE), A DEVELOPER AND MANUFACTURER OF HIGH-PERFORMANCE SPECIALTY MATERIALS FOR THE WIRELESS COMMUNICATIONS, COMPUTERS AND NETWORKING, IMAGING, TRANSPORTATION AND CONSUMER INDUSTRIES.

GERALD M. CZARNECKI:

HAS SERVED AS: PRESIDENT, COO AND DIRECTOR OF UNC, INC.; EVP, PRESIDENT AND CFO OF REPUBLIC TEXAS, INC.(NYSE); PRESIDENT, CEO AND DIRECTOR OF ALTUS BANK (NASD); CHAIRMAN, CEO AND A DIRECTOR OF HONFED BANK, INC. HE CURRENTLY SERVES AS A MEMBER OF THE BOARD OF DIRECTORS AND CHAIRMAN OF THE AUDIT COMMITTEE OF STATE FARM INSURANCE COMPANIES, THE LARGEST INSURANCE COMPANY IN THE WORLD. HE IS A RESPECTED EXPERT, FREQUENT SPEAKER AND SEMINAR LEADER ON A BROAD RANGE OF CORPORATE GOVERNANCE ISSUES, SERVING AS A DIRECTOR OF THE NATIONAL ASSOCIATION OF CORPORATE DIRECTORS, NATIONAL CAPITAL AREA CHAPTER AND AS A CONSULTANT TO BOARD GOVERNANCE SERVICES, INC., A THIRD PARTY PROVIDER OF ADVISORY SERVICES TO BOARDS OF DIRECTORS.

DAVID W. WRIGHT:

IS AN EXPERIENCED VALUE INVESTOR AND CORPORATE DIRECTOR. ENTITIES HE MANAGES CURRENTLY HOLD OVER 300,000 SHARES OF DEL GLOBAL. MR. WRIGHT SERVED ON THE BOARD OF DIRECTORS OF TAB PRODUCTS CO., A DOCUMENT MANAGEMENT COMPANY FORMERLY LISTED ON THE AMEX, FROM SEPTEMBER 2001 UNTIL THE SALE OF THE COMPANY IN OCTOBER 2002. MR. WRIGHT ALSO SERVED AS A MEMBER OF TAB PRODUCTS' AUDIT COMMITTEE, EMPLOYEE BENEFITS COMMITTEE AND ITS SPECIAL COMMITTEE, WHICH WAS FORMED TO OVERSEE THE COMPANY'S SALE PROCESS. AN INVESTOR IN DEL GLOBAL SINCE DECEMBER 2001, HE HAS CAREFULLY RESEARCHED DEL GLOBAL AND IS FAMILIAR WITH ITS HISTORY, ITS MANAGEMENT AND ITS OPERATIONS THROUGH BOTH HIS ANALYSIS OF DEL GLOBAL'S FILINGS AND HIS COMMUNICATIONS WITH MANAGEMENT.

○ THREE OF US WERE RECOMMENDED TO STEEL
BY THE NATIONAL ASSOCIATION OF CORPORATE DIRECTORS.

○ WE ALL WOULD BE INDEPENDENT DIRECTORS OF DEL GLOBAL SERVING THE
INTERESTS OF ALL DEL GLOBAL SHAREHOLDERS.

○ OUR AGENDA WILL BE THE SAME AS YOURS, TO MAXIMIZE SHAREHOLDER VALUE
AND IMPLEMENT "BEST PRACTICES" CORPORATE GOVERNANCE.

WHY WE ARE HERE:

-
- DEL GLOBAL'S STOCK IS UNDERVALUED.
 - POOR GOVERNANCE IS AT THE ROOT OF ITS PROBLEMS.
 - OUR ATTEMPT TO NEGOTIATE GOVERNANCE CHANGES WITH SAM PARK FAILED.

- OUR PROPOSED NOMINEES WERE IGNORED.
- SOMETHING CAN, AND SHOULD BE DONE.
- WE BELIEVE WE CAN DO IT.

THE DEL GLOBAL STORY: A CASE STUDY IN FAILED CORPORATE GOVERNANCE:

- NOT ONE ELECTED DIRECTOR ON THE ENTIRE CURRENT BOARD.

- NO SHAREHOLDER MEETINGS FOR OVER THREE YEARS.
- SHARES CURRENTLY DELISTED.
- EXCESSIVE EXECUTIVE COMPENSATION.
- QUESTIONABLE RELATED PARTY TRANSACTIONS.
- COMPENSATION ARRANGEMENTS UNRELATED TO PERFORMANCE.
- EXECUTIVE BONUSES WITH PERFORMANCE CRITERIA AND TARGETS UNDISCLOSED.

A QUICK DEL GLOBAL HISTORY:

2000:

- ACCOUNTING IRREGULARITIES REVEALED.
- TRADING HALTED - STOCK DELISTED.
- LAST TRADE PRIOR TO HALT OVER \$8.00 PER SHARE.
- SEC INVESTIGATION RELATED TO ACCOUNTING IRREGULARITIES.

SAMUEL E. PARK HAS BEEN CEO AND PRESIDENT
FROM MAY 2001 TO THE PRESENT

[GRAPHIC OMITTED]

[THE FOLLOWING DATA WAS REPRESENTED AS A BAR CHART IN THE PRINTED MATERIAL.]

NET SALES
(IN THOUSANDS)

Q101	\$22,147
Q201	\$23,209
Q301	\$25,857
Q401	\$21,742
Q102	\$19,481
Q202	\$24,401
Q302	\$26,850
Q402	\$27,400
Q103	\$25,555
Q203	\$26,035

[GRAPHIC OMITTED]

[THE FOLLOWING DATA WAS REPRESENTED AS A BAR CHART IN THE PRINTED MATERIAL.]

NET LOSS
(IN THOUSANDS)

Q101	(\$376)
Q201	(\$1,466)
Q301	(\$2)
Q401	(\$6,677)
Q102	(\$1,535)
Q202	(\$171)
Q302	\$5,152)
Q402	(\$5,154)
Q103	(\$606)
Q203	(\$6,255)

2001:

- o PARK SETS ABOUT REPLACING ALL OF SENIOR MANAGEMENT.
- o WINSTON'S WIFE'S EXECUTIVE SEARCH FIRM RECRUITS REPLACEMENTS FOR FIRED MANAGERS.
- o HER FIRM GETS \$381,000 IN FEES FROM FISCAL 2001 TO 2002.
- o RIGHT OF SHAREHOLDERS TO CALL SPECIAL MEETING RESCINDED.
- o COMPANY ADOPTS 20% POISON PILL.
- o PARK'S SON IS HIRED BY DEL GLOBAL CONSULTANT WHO IS PAID \$319,000 IN FEES IN FISCAL 2002.

2002:

- DEPARTMENT OF DEFENSE INVESTIGATION - SUBPOENA ISSUED TO COMPANY MORE THAN A YEAR AFTER PARK TOOK CONTROL.
- ED FERRIS, A CONSULTANT TO THE COMPANY AND EMPLOYER OF PARK'S SON, IS HIRED FULL TIME. COST: \$200,000 PER YEAR PLUS FUNDING OF A LUXURY NEW YORK APARTMENT.
- FIRM FORMERLY OWNED BY PARK, NOW BY HIS SON, IS RETAINED FOR "BUSINESS PLANNING". COST: \$16,800 PER MONTH.

2002:

- CHAIRMAN WINSTON AND DIRECTOR MICHAEL RECEIVE WELLS NOTICES FROM SEC IN CONNECTION WITH DEL GLOBAL ACCOUNTING IRREGULARITIES.
- WINSTON LEAVES WITH A RETIREMENT AGREEMENT, INDEMNIFICATION AND ACCELERATED OPTIONS.
- COMPANY REFUSES TO DISCLOSE TERMS OF WINSTON'S INDEMNIFICATION AND RELEASE.

2002:

- 10K DISCLOSES THAT DIRECTOR MICHAEL HAS BEEN CHAIRING THE COMPANY'S AUDIT COMMITTEE
- DESPITE A 1999 CONSENT DECREE THAT BARS HIM FROM ACCOUNTING PRACTICE BEFORE THE SEC
- AND WHILE HIS ACCOUNTING FIRM WAS PROVIDING SERVICES TO THE COMPANY

2002:

- PARK IS GIVEN MAXIMUM BONUS ALLOWED, OSTENSIBLY FOR ESTABLISHING CREDIT LINE AND OBTAINING TENTATIVE SEC SETTLEMENT.
- LESS THAN 2 MONTHS AFTER OBTAINING THE CREDIT LINE, COMPANY IS NOT IN COMPLIANCE WITH ITS TERMS.
- SEC SETTLEMENT IS YET TO BE FINALIZED.

- ED SMITH IS APPOINTED TO BOARD.
- PARK'S EMPLOYMENT AGREEMENT AMENDED TO INCLUDE TAX GROSS-UP ON CHANGE IN CONTROL PAYMENTS.
- PARK'S SON HIRED FULL TIME AT \$125,000 PER YEAR.

STEEL ENTERS THE PICTURE:

- STEEL APPROACHES COMPANY FOR BOARD REPRESENTATION.
- SETTLEMENT NEGOTIATIONS FAIL - PARK REFUSES STEEL'S OFFER TO ACCEPT 3 OF 7 SEATS WITH APPROPRIATE COMMITTEE REPRESENTATION AND CORPORATE GOVERNANCE ENHANCEMENTS.
- PRELIMINARY PROXY FILED BY STEEL.
- DEL GLOBAL HAS EPIPHANY - SUDDEN KEEN INTEREST IN CORPORATE GOVERNANCE.
- DEL GLOBAL "RETIRES" TWO REMAINING ELECTED DIRECTORS AND APPOINTS BALANCE OF CURRENT SLATE.

WHAT DEL GLOBAL SHAREHOLDERS CAN EXPECT OF THE STEEL NOMINEES:

- STRONG, INDEPENDENT MANAGEMENT OVERSIGHT.
- AN END TO ANY HINT OF ABUSIVE PRACTICES.
- ELIMINATION OF THE POISON PILL.
- RESTORATION OF RIGHT TO CALL A SPECIAL MEETING.
- PROMOTION OF REAL PERFORMANCE BASED COMPENSATION.
- AWARENESS OF AND OPENNESS TO ALL STRATEGIC OPTIONS.
- AGGRESSIVE PURSUIT OF RELISTING.
- EFFECTIVE INDIVIDUAL AND INSTITUTIONAL INVESTOR RELATIONS EFFORTS.

THE DECISION IS BETWEEN VOTING FOR
MANAGEMENT'S CHOSEN BOARD OF
DIRECTORS OR AN INDEPENDENT SLATE.

- MANAGEMENT DECIDED TO FOCUS ON GOOD CORPORATE GOVERNANCE ONLY AFTER THE PROXY THREAT WAS RAISED BY STEEL.
- MANAGEMENT SELECTED AND APPOINTED THE CURRENT BOARD. THREE OF FOUR OF

THE SHAREHOLDER SLATE ARE PEOPLE RECOMMENDED BY THE NATIONAL ASSOCIATION OF CORPORATE DIRECTORS.

- o NEITHER THE BOARD NOR MANAGEMENT OWN STOCK.
- o THE COMPANY HAS CONSISTENTLY INCURRED LOSSES, THE LARGEST BEING IN THE LAST QUARTER, DESPITE PROMISES TO RETURN TO PROFITABILITY.
- o WITH THE SHAREHOLDERS' ABILITY TO CALL A MEETING HAVING BEEN TAKEN AWAY, SHAREHOLDERS WILL HAVE NO FURTHER SAY UNTIL MANAGEMENT DECIDES TO CALL ANOTHER SHAREHOLDER MEETING.

WE BELIEVE THE CHOICE IS CLEAR:

	STEEL & ITS NOMINEES	COMPANY NOMINEES
STOCK OWNERSHIP	1,924,460	NONE
COMMITTED TO REMOVING POISON PILL	ALL	NONE
COMMITTED TO RESTORING RIGHT TO CALL A MEETING	ALL	NONE
PUBLIC CORPORATE BOARD EXPERIENCE*	ALL	ONE
ACTIVE MEMBERSHIP IN THE NACD	ALL	ONE
RECOGNIZED CORPORATE GOVERNANCE EXPERTISE	TWO	NONE

*excluding service on Del Global Board.

FAILED GOVERNANCE DID THIS:

[GRAPHIC OMITTED - REPRESENTS SHARE PRICE PERFORMANCE OF DEL GLOBAL COMMON STOCK FROM MAY 7, 2002 THROUGH MAY 7, 2003]

VOTE FOR US.

DON'T LET THIS HAPPEN AGAIN.

THANK YOU FOR YOUR KIND ATTENTION.