

DGT HOLDINGS CORP.

FORM DEF 14A (Proxy Statement (definitive))

Filed 05/12/06 for the Period Ending 05/12/06

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

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 |

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
 | Definitive Additional Materials
 | Soliciting Material pursuant to Section 240.14a-12

DEL GLOBAL TECHNOLOGIES CORP.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- | 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:
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the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No. :
(3) Filing Party:
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[LOGO OF DEL GLOBAL TECHNOLOGIES CORP.]
DEL GLOBAL TECHNOLOGIES CORP.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD JUNE 13, 2006

To the Stockholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the "Meeting") of DEL GLOBAL TECHNOLOGIES CORP., a New York corporation (the "Company"), will be held at the offices of Del Medical Imaging, 11550 West King Street, Franklin Park, Illinois 60131 on Tuesday, June 13, 2006 at 2:00 p.m., central time, or at any adjournment or postponement thereof, for the following purposes:

1. To elect five (5) members of the board of directors of the Company (the "Board") to serve until the next annual meeting of stockholders and until their successors have been duly elected and qualify;
2. To ratify the appointment of BDO Seidman, LLP as our independent public accountants for the fiscal year ending July 29, 2006; and
3. To transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

These proposals are more fully described in the proxy statement accompanying this notice. The Company's Board recommends that you vote FOR each of these proposals. The Meeting may be postponed or canceled by action of the Board upon public notice given prior to the time previously scheduled for the Meeting or adjourned by action of the chairman of the Meeting. Only stockholders of record at the close of business on May 8, 2006 are entitled to vote at the Meeting.

All stockholders are cordially invited to attend the Meeting in person. However, to ensure your representation at the Meeting, you are urged to mark, sign, date and return the enclosed proxy card as promptly as possible in the postage-prepaid envelope enclosed. Any stockholder attending the Meeting may vote in person even if such stockholder has returned a proxy, as long as the shares are held in the stockholder's name or the brokerage firm, bank or other holder of record acting as the stockholder's nominee confirms the stockholder's ownership in writing. A list of stockholders entitled to vote at the Meeting will be available for inspection at our offices. If you have any further questions concerning the Meeting or any of the proposals, please contact Walter F. Schneider at (914) 686-3650.

By Order of the Board of Directors

/s/ Walter F. Schneider

Walter F. Schneider
Chief Executive Officer and President

Valhalla, New York
Dated: May 12, 2006

DEL GLOBAL TECHNOLOGIES CORP.
ONE COMMERCE PARK
VALHALLA, NY 10595

PROXY STATEMENT
FOR
ANNUAL MEETING OF STOCKHOLDERS

JUNE 13, 2006

INTRODUCTION

This Proxy Statement is being furnished to stockholders by the Board of Directors of DEL GLOBAL TECHNOLOGIES CORP., a New York corporation (the "Company"), in connection with the solicitation of the proxies in the accompanying form for use at the 2006 Annual Meeting of Stockholders of the Company (the "Meeting") to be held at the offices of Del Medical Imaging, 11550 West King Street, Franklin Park, Illinois 60131 on Tuesday, June 13, 2006 at 2:00 p.m., central time, or at any adjournment or postponement thereof.

The date of this Proxy Statement is May 12, 2006, the approximate date on which this Proxy Statement and the accompanying form of proxy were first sent or given to stockholders.

GENERAL INFORMATION

PLACE AND TIME. The Meeting will be held at the offices of Del Medical Imaging, 11550 West King Street, Franklin Park, Illinois 60131 on Tuesday, June 13, 2006 at 2:00 p.m., central time.

RECORD DATE AND VOTING. The Board of Directors fixed the close of business on Monday, May 8, 2006, as the record date (the "Record Date") for the determination of holders of outstanding shares of the Company entitled to notice of and to vote on all matters presented at the Meeting. Such stockholders will be entitled to one vote for each share held on each matter submitted to a vote at the Meeting. On the Record Date, there were 11,635,524 shares of the Company's Common Stock, \$.10 par value per share (the "Common Stock"), issued and outstanding, each of which is entitled to one vote on each matter to be voted upon. Stockholders may vote in person or by proxy.

PURPOSES OF THE MEETING. The purpose of the Meeting is to vote upon (i) the election of five (5) directors for the ensuing year; (ii) the ratification of the appointment of BDO Seidman, LLP as our independent public accountants for the fiscal year ending July 29, 2006; and (iii) such other business as may properly be brought before the Meeting and any adjournment or postponement thereof.

QUORUM. The required quorum for the transaction of business at the Meeting is a majority of the votes eligible to be cast by holders of shares of Common Stock issued and outstanding on the Record Date. Shares that are voted "FOR," "AGAINST" or "WITHHELD FROM" a matter are treated as being present at the Meeting for purposes of establishing a quorum and are also treated as shares entitled to vote at the Meeting (the "Votes Cast") with respect to such matter.

ABSTENTIONS AND BROKER NON-VOTES. Broker "non-votes" and the shares of Common Stock as to which a stockholder abstains are included for purposes of determining whether a quorum of shares of Common Stock is present at a meeting. A broker "non-vote" occurs when a nominee holding shares of Common Stock for the beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Neither broker "non-votes" nor abstentions are included in the tabulation of the voting results on the election of directors or issues requiring approval of a majority of the Votes Cast and, therefore, they do not have the effect of votes in opposition in such tabulations.

VOTING OF PROXIES. The Board of Directors of the Company is asking for your proxy. Giving the Board of Directors your proxy means you authorize it to vote your shares at the Meeting in the manner you direct. You may vote for all, some or none of the director nominees. You may also vote for or against the other proposals or abstain from voting. All valid proxies received prior to the Meeting will be voted. All shares represented by a proxy will be voted, and where a stockholder specifies by means of the proxy a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If no choice is indicated on the proxy, the shares will be voted FOR the Company's five (5) director nominees, FOR the ratification of the appointment of BDO Seidman, LLP as the Company's independent public accountants for the fiscal year ending July 29, 2006 and as the proxy holders may determine in their discretion with respect to any other matters that properly come before the Meeting. A stockholder giving a proxy has the power to revoke his or her proxy, at any time prior to the time it is voted, by delivering to the Secretary of the Company a written instrument that revokes the proxy or a validly executed proxy with a later date, or by attending the Meeting and voting in person. The directors receiving a plurality of Votes Cast will be elected to fill the seats of our Board of Directors. As of the Record Date, there were 11,635,524 shares of the Company's Common Stock issued and outstanding. The form of proxy accompanying this Proxy Statement confers discretionary authority upon the named proxyholders with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Proxy Statement, management of the Company knows of no such amendment or variation or of any matters expected to come before the Meeting which are not referred to in the accompanying Notice of Annual Meeting.

ATTENDANCE AT THE MEETING. Only holders of Common Stock, their proxy holders and the Company's invited guests may attend the Meeting. If you wish to attend the Meeting in person but you hold your shares through someone else, such as a stockbroker, you must bring proof of your ownership and identification with a photo at the Meeting. For example, you could

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bring an account statement showing that you beneficially owned shares of Common Stock of the Company as of the Record Date as acceptable proof of ownership.

COSTS OF SOLICITATION. The Company will bear the cost of printing and mailing proxy materials, including the reasonable expenses of brokerage firms and others for forwarding the proxy materials to beneficial owners of Common Stock. In addition to solicitation by mail, solicitation may be made by certain directors, officers and employees of the Company, or firms specializing in solicitation; and may be made in person or by telephone or telegraph. No additional compensation will be paid to any director, officer or employee of the Company for such solicitation.

CERTAIN FINANCIAL INFORMATION. Please take note that the Company's Annual Report on Form 10-K for the fiscal year ended July 30, 2005 (the "2005 Annual Report") (without exhibits) and Amendment No. 1 thereto filed on November 23, 2005 (the "2005 Amendment") (without exhibits) are enclosed with this Proxy Statement.

ANY STOCKHOLDER OF THE COMPANY MAY OBTAIN WITHOUT CHARGE COPIES OF THE 2005 ANNUAL REPORT AND THE 2005 AMENDMENT, INCLUDING THE COMPANY'S CERTIFIED FINANCIAL STATEMENTS AND ANY EXHIBITS, AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), BY WRITING TO THE CORPORATE SECRETARY, DEL GLOBAL TECHNOLOGIES CORP., ONE COMMERCE PARK, VALHALLA, NY 10595.

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PROPOSAL I--ELECTION OF DIRECTORS

NOMINEES

The Board is presently comprised of five (5) directors, all of whom were elected at the Company's Annual Meeting of Stockholders held on June 30, 2005. Unless otherwise specified, all Proxies received will be voted in favor of the election of the persons named below as directors of the Company. Directors elected at the Meeting will serve until the next Annual Meeting of Stockholders of the Company and until their successors shall be duly elected and qualify. Each of the nominees currently serves as a director of the Company. The terms of office of the current directors expire at the Meeting and when their successors are duly elected and qualify. The Company has no reason to believe that any of the nominees will be unable or unwilling to serve as a director, if elected. Should any of the nominees not remain a candidate for election at the date of the Meeting, the Proxies will be voted in favor of those nominees who remain candidates and may be voted for substitute nominees selected by the Board of Directors. The Board of Directors has no reason to believe that any nominee listed below will be unwilling or unable to serve as director of the Company.

INFORMATION WITH RESPECT TO NOMINEES

The names and ages of each nominee for director of the Company, each of their principal occupations at present and for the past five (5) years and certain other information about each of the nominees are set forth below:

Name	Age	All Offices With The Company(1)	Director Since
Gerald M. Czarnecki	66	Director	2003
Walter F. Schneider	71	Director, President and Chief Executive Officer	2003
James R. Henderson	48	Chairman of the Board and Director	2003
General Merrill A. McPeak	70	Director	2005
James A. Risher	63	Director	2005

(1) See also the "Committee Membership" chart included in this Proxy Statement.

GERALD M. CZARNECKI has been a member of the Company's Board of Directors since June 3, 2003. He has served as the Chairman of The Deltennium Corporation, a privately held holding company ("Deltennium"), since November 1995. Deltennium operates as a holding company for various operating businesses of which Mr. Czarnecki is the principal stockholder, including Deltennium Capital, Inc., a venture capital firm. Prior to forming Deltennium, Mr. Czarnecki had a broad career as a corporate executive including serving as Chairman & CEO of Honfed

Bank, a multi-billion dollar bank; President of UNC Inc., a manufacturing and services company in the aviation industry; and Senior Vice President of Human Resources and Administration of IBM, the world's largest computer company. Mr. Czarnecki is a frequent speaker and seminar leader on a broad range of corporate governance issues and serves on a number of corporate boards. He has served as a

member of the Board of Directors and Chairman of the Audit Committee of State Farm Insurance Companies since 1998; serves as non-executive Chairman of InPractice, Inc.; and serves as a member of the Board of Directors and member of the Audit Committee of ATM National, Inc. He is Chairman of the Board of Directors of the National Association of Corporate Directors, Florida Gateway Chapter and is Chairman of The National Leadership Institute, a non-profit organization committed to improving non-profit Leadership and Corporate Governance.

WALTER F. SCHNEIDER has been a member of the Company's Board of Directors since November 20, 2003 and has served as our President and Chief Executive Officer since October 10, 2003. Prior to his appointment as President and Chief Executive Officer, Mr. Schneider was appointed President of Del Medical Systems Group and Villa Sistemi Medicali S.p.A. in April 2002, and prior to that date, he was the Senior Vice President of Operations of the Del Medical Systems Group from the time he joined us in 2000 to April 2002. From 1985 to 1999, he was President of the Bennett Division of Thermo Electron Co., a manufacturer of general purpose radiology equipment.

JAMES R. HENDERSON has been a member of the Company's Board of Directors since November 20, 2003 and Chairman of the Board since May 12, 2005. Mr. Henderson has served as a Vice President of Steel Partners, Ltd., a management and advisory company, since March 2002. Mr. Henderson served as a Vice President of Steel Partners Services, Ltd. from August 1999 through March 2002. Mr. Henderson has served as President and Chief Operating Officer of WebFinancial Corporation ("WebFinancial"), which, through its operating subsidiaries, operates in niche banking markets, since November 2003 and as Chief Operating Officer and Director since June 2005. He has also served as a director of the WebBank subsidiary of WebFinancial, an FDIC insured, State of Utah Industrial Loan Corporation since March 2000, Acting Chief Executive Officer of WebBank from November 2004 until May 2005 and as Chairman of WebBank since November 2004. He has also served as President of Gateway Industries, Inc., a provider of database development and website design and development services, since December 2001. Mr. Henderson has served as a director of SL Industries, Inc. ("SLI"), a manufacturer and marketer of power and data quality systems and equipment for industrial, medical, aerospace and consumer applications, since January 2002. Mr. Henderson has served as a director of BNS Corporation since June 2004. Mr. Henderson served as a director of ECC International Corp., a manufacturer and marketer of computer controlled simulators for training personnel to perform maintenance and operation procedures on military weapons, from December 1999 until September 2003, and as acting Chief Executive Officer from July 2002 until March 2003. From January 2001 to August 2001, Mr. Henderson served as President of MDM Technologies, Inc., a direct mail and marketing company. From 1996 to July 1999, Mr. Henderson was employed in various positions with Aydin Corporation which included a tenure as President and Chief Operating Officer from October 1998 to June 1999. Prior to his employment with Aydin Corporation, Mr. Henderson was employed as an executive with UNISYS Corporation, an e-business solutions provider. Mr. Henderson earned a B.S. in Accounting from the University of Scranton.

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GENERAL MERRILL A. MCPEAK has been a member of the Company's Board of Directors since April 27, 2005. General McPeak has served as President of McPeak & Associates, a management consulting firm he founded in 1995. He was Chief of Staff, United States Air Force, from November 1990 to October 1994, when he retired. He is Chairman of the Board of Ethicspoint, Inc. and a director of several other private companies. He also serves as a director of Tektronix, Inc., a manufacturer and marketer of test, measurement and monitoring solutions, Health Sciences Group, Inc., a provider of preventive healthcare alternatives to consumers and medical professionals, GigaBeam Corporation, a supplier of high performance high availability fiber-speed wireless communication, Mathstar, a designer and marketer of specialized semiconductor integrated circuits, and CenterSpan Communications, a provider of communications infrastructure enabling

peer-to-peer content exchange. He received a bachelor of arts degree in economics from San Diego State College and a master of science degree in international relations from George Washington University.

JAMES A. RISHER has been a member of the Company's Board of Directors since April 27, 2005. Mr. Risher has been the Managing Partner of Lumina Group, LLC, a private company engaged in the business of consulting and investing in small and mid-size companies, since 1998. From February 2001 to May 2002, Mr. Risher served as Chairman and Chief Executive Officer of BlueStar Battery Systems International, Inc., a Canadian public company that is an e-commerce distributor of electrical and electronic products to selected automotive aftermarket segments and targeted industrial markets. From 1986 to 1998, Mr. Risher served as a director, Chief Executive Officer and President of Exide Electronics Group, Inc. ("Exide"), a global leader in the uninterruptible power supply industry. He also served as Chairman of Exide from December 1997 to July 1998. Mr. Risher has also been a director of SLI since May 2003 and a director of New Century Equity Holdings Corp., a holding company seeking to acquire a new business, since October 2004.

During the Company's fiscal year ended July 30, 2005, the Board of Directors held 27 regularly scheduled and special meetings. During this period, all of the directors attended or participated in more than 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board of Directors on which each such director served (during the periods during which such director served on such committee).

Each director is expected to make reasonable efforts to attend Board meetings, meetings of committees of which such director is a member and the Annual Meeting of Stockholders. 5 board members attended the 2005 Annual Meeting of Stockholders.

The Company has three standing committees: the Audit Committee (the "Audit Committee"), the Compensation and Stock Option Committee (the "Compensation Committee"), and the Nominating and Governance Committee (the "Nominating Committee"). Each of these committees has a written charter approved by the Board of Directors. On February 14, 2006, the Board of Directors amended the Audit Committee Charter to comply with the Marketplace Rules of the National

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Association of Securities Dealers, Inc. ("NASD"). A copy of each charter can be found under the "Investor Relations" section of our website at www.delglobal.com. Additionally, the amended charter of the Audit Committee is attached to this proxy statement as Appendix A.

The members of the committees are identified in the following table.

COMMITTEE MEMBERSHIP			
DIRECTOR	AUDIT COMMITTEE	COMPENSATION AND STOCK OPTION COMMITTEE	NOMINATING AND GOVERNANCE COMMITTEE
-----	-----	-----	-----
GERARD M. CZARNECKI	CHAIR	X	X
JAMES R. HENDERSON		X	CHAIR
GENERAL MERRILL A. McPEAK	X	CHAIR	X
JAMES A. RISHER	X	X	X

The Audit Committee is responsible for reviewing the financial information which will be provided to stockholders and others, the systems of internal controls, which management and the Board of Directors have established, the performance and selection of independent auditors, and the Company's audit and financial reporting processes. The Audit Committee held 8 meetings during the last fiscal year. The Board of Directors has determined that Mr. Czarnecki is an "audit committee financial expert" as defined in Item 401(h) of Regulation S-K. Although the Company is currently not listed on any exchange, each of Mr. Czarnecki and the other members of the Audit Committee is an "independent director" as defined in Rule 4200 of the Marketplace Rules of the NASD.

The basic responsibility of the Compensation Committee is to review the performance and development of management in achieving corporate goals and objectives and to ensure that the Company's senior executives are compensated effectively in a manner consistent with the Company's strategy, competitive practice, and the requirements of the appropriate regulatory bodies. Toward that end, the Compensation Committee oversees all of the Company's compensation, equity and employee benefit plans and payments, including the Company's Option Plan (as defined herein). This committee held 4 meetings during the last fiscal year. Although the Company is not listed on any exchange, each of the members of the Compensation Committee is an "independent director" as defined in Rule 4200 of the Marketplace Rules of the NASD, and an "outside director" as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

The Nominating Committee is responsible for recommending to the full Board of Directors candidates for election to the Board of Directors. This committee held 1 meeting during the last fiscal year. The Nominating Committee considers nominees proposed by stockholders. To recommend a prospective nominee for the Nominating Committee's consideration, stockholders should submit the candidate's name and qualifications to the corporate secretary in writing to the following address: Del Global Technologies Corp., One Commerce Park, Valhalla NY 10504,

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Attn: Walter F. Schneider, with a copy to the Company's General Counsel at the following address: Olshan Grundman Frome Rosenzweig & Wolosky LLP, Park Avenue Tower, 65 East 55th Street, New York, New York 10022, Attn: Steven Wolosky, Esq. Each member of this committee is an "independent director" as defined in Rule 4200 of the Marketplace Rules of the NASD.

In considering Board candidates, the Nominating Committee takes into consideration the Company's Corporate Governance Guidelines, the Company's policy regarding stockholder recommended director candidates, as set forth above, and all other factors that it deems appropriate, including, but not limited to, the individual's independence, character, education, experience, knowledge and skills. The Nominating Committee will also consider: the extent of the individual's experience in business, education or public service; his or her ability to bring a desired range of skills, diverse perspectives and experience to the Board; and whether the individual possesses high ethical standards, a strong sense of professionalism and is capable of serving the interests of stockholders. In addition to reviewing a candidate's background and accomplishments, candidates for director nominees are reviewed in the context of the current composition of the Board and the evolving needs of the Company's businesses. It is the Board's policy that at all times at least a majority of its members meet the standards of independence promulgated by the NASD and the SEC and as set forth in the Company's Corporate Governance Guidelines. Additionally, the Nominating Committee will consider the number of boards on which the candidate already serves when assessing whether the candidate has the appropriate time to devote to Board service.

Except as set forth above, the Nominating Committee does not currently have a formal policy regarding the handling or consideration of director

candidate recommendations received from a stockholder, or a formal process for identifying and evaluating nominees for directors (including nominees recommended by stockholders). These issues will be considered by the Committee, which will then make a recommendation to the Board.

DIRECTOR COMPENSATION

The Board compensation consists generally of the following:

- o Each non-employee director will receive an annual retainer of \$20,000;
- o Each non-employee director will receive an additional fee of \$1,000 per each full length Board meeting attended (with lesser compensation for telephonic meetings, at the discretion of the chair of the Board or committee, as applicable);
- o Each non-employee member of each standing committee will receive a fee of \$500 per each full-length committee meeting attended; and \$250 for shorter duration committee meetings attended;

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- o Chairs of the Board and the various standing committees, excepting the Audit Committee, will receive double meeting fees. In lieu of the foregoing, the Chair of the Audit Committee will receive an additional \$1,000 per Audit Committee meeting; and
- o Each non-employee member of the Board receives a one-time grant of 25,000 options to purchase the Company's Common Stock, with an exercise price equal to the fair market value on the date of grant.

From August 1, 2004 through July 30, 2005, non-employee directors were paid quarterly retainers, at a rate of \$20,000 per annum for serving on the Board of Directors. Directors who are also Company employees receive no compensation for serving as directors.

There were no options granted to non-employee directors during the last fiscal year.

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RECOMMENDATION

THE COMPANY'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THESE NOMINEES.

MANAGEMENT

ADDITIONAL EXECUTIVE OFFICERS OF THE COMPANY WHO ARE NOT DIRECTORS OR DIRECTOR NOMINEES

MARK A KOCH, 47, was appointed Treasurer and Principal Accounting Officer on August 24, 2004 and was appointed Secretary on September 17, 2004. Prior to his appointment as Treasurer and Principal Accounting Officer, Mr. Koch served as our Corporate Controller and Assistant Secretary since February 2003, responsible for internal and external financial reporting, domestic working capital management, and treasury functions. From 1998 through 2003, Mr. Koch was Corporate Controller, Secretary and Treasurer of SEMX Corporation, a NASDAQ

listed corporation, providing specialty materials and thermal management solutions to the wireless, internet infrastructure and electronics industries.

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CORPORATE GOVERNANCE

Our business, property and affairs are managed by, or are under the direction of, the Board of Directors pursuant to the New York Business Corporation Law and our by-laws and certificate of incorporation. Members of the Board of Directors are kept informed of our business through discussions with Walter F. Schneider, our Chief Executive Officer and President, and with key members of management, by reviewing materials provided to them and by participating in meetings of the Board of Directors and its committees.

The Company maintains a corporate governance page on its website which includes key information about its corporate governance initiatives, including the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics and charters for the Audit Committee, the Stock Option and Compensation Committee and the Nominating and Corporate Governance Committee of the Board of Directors. The corporate governance page can be found at WWW.DELGLOBAL.COM, by clicking on "Investor Relations," and then "Corporate Governance."

The Company's policies and practices are compliant with the corporate governance requirements of the Sarbanes-Oxley Act of 2002. The Company's initiatives have included:

- o The Board of Directors has adopted clear corporate governance policies;
- o A majority of the board members are independent of the Company and its management;
- o All members of the standing board committees -- the Audit Committee, the Compensation Committee, and the Nominating Committee -- are independent;
- o The independent members of the Board of Directors meet regularly without the presence of management;
- o The charters of the board committees clearly establish their respective roles and responsibilities;
- o The Company's employees have received training on, and affirmed the Company's Code of Business Conduct and Ethics;
- o The Chairman of the Company's Audit Committee serves as the Company's Compliance Officer and monitors a hotline available to all employees for reporting business abuses, including the anonymous submission of employee complaints on accounting, internal controls, or auditing matters;
- o The Company has adopted a code of ethics that applies to its principal executive officer and all members of its finance department, including the principal financial officer and principal accounting officer; and

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- o The Company has an outsourced internal audit control function that maintains critical oversight over the key areas of its business and financial processes and controls, and meets regularly with the

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning beneficial ownership of Common Stock of the Company outstanding at May 8, 2006 by each person or entity (including any "Group" as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), known by the Company to be the beneficial owner of more than five percent of its outstanding Common Stock. The percentage ownership of each beneficial owner is based upon 11,635,524 shares of Common Stock issued and outstanding as of May 8, 2006, plus shares issuable upon exercise of options, warrants or convertible securities (exercisable within 60 days after said date) that are held by such person or entity, but not those held by any other person or entity. The information presented in this table is based upon the most recent filings with the Commission by such persons or upon information otherwise provided by such persons to the Company. Unless otherwise indicated, the address for each beneficial holder is One Commerce Park, Valhalla, NY 10595.

Name and address of beneficial owner -----	Amount and nature of beneficial ownership(1) -----	Percent of Class -----
Benson Associates LLC 111 SW 5th, Suite 2130 Portland, OR 97204	1,159,163(2)	11.0%
Royce & Associates LLC 1414 Avenue of the Americas New York, NY 10019	501,810(3)	6.2%
Warren G. Lichtenstein c/o Steel Partners II, L.P. 590 Madison Avenue 32nd Floor New York, NY 10022	1,867,062(4)	17.6%
Wells Fargo & Company 420 Montgomery Street San Francisco, CA 94104	1,494,028(5)	13.9%
Wellington Management Co. LLP 75 State Street Boston, MA 02109	991,481(6)	9.2%
Samuel P. Sporn c/o Schoengold & Sporn, P.C. 19 Fulton Street, Suite 406 New York, NY 10038	1,166,666(7)	11.0%(7)

(1) Unless otherwise noted, each beneficial owner has sole voting and investment power with respect to the shares shown as beneficially owned by him or it.

(2) According to information contained in a Schedule 13G/A dated March 5, 2003, Benson Associates, LLC ("Benson"), an investment advisor registered under the Investment Advisors Act of 1940 ("Investment Act"), is the beneficial owner of 1,159,163 shares of Common Stock. In its role as investment advisor, Benson has sole power to vote and dispose of the shares of Common Stock but disclaims beneficial ownership of such shares owned by it in a fiduciary capacity.

(3) According to information contained in Amendment No. 4 to a Schedule 13G dated February 9, 2006 Royce & Associates, LLC ("Royce"), an investment advisor registered under the Investment Act, is the beneficial owner of 501,810 shares of Common Stock. In its role as investment advisor, Royce has sole power to vote and dispose of the shares of Common Stock owned by Royce.

(4) According to information contained in a Form 4 dated April 22, 2005, Steel Partners II, L.P., a Delaware limited partnership ("Steel Partners"), Warren G. Lichtenstein, and Steel Partners, LLC, a Delaware limited liability corporation ("Partners LLC") collectively is the beneficial owner of 1,838,416 shares of our Common Stock. Partners LLC is the general partner of Steel Partners. Mr. Lichtenstein is the sole executive officer and managing member of Partners LLC. By virtue of his positions with Steel Partners and Partners LLC, Mr. Lichtenstein has the sole power to vote and dispose of the 1,838,416 shares of our Common Stock owned by Steel Partners and Partners LLC. According to information contained in an amendment to Schedule 13D filed on a Schedule 13D/A dated October 16, 2003 filed jointly by Steel Partners, Mr. Lichtenstein and WebFinancial Corporation, a Delaware corporation ("WebFinancial"), (collectively, the "Group"), WebFinancial has sole power to vote and dispose of 28,646 shares of our Common Stock. Mr. Lichtenstein is also the Chief Executive Officer and director of WebFinancial Corporation. Mr. Lichtenstein disclaims beneficial ownership of the 28,646 shares owned by WebFinancial.

(5) According to information contained in Amendment No. 4 on a Schedule 13G dated January 26, 2006, Wells Fargo & Company ("Wells Fargo"), the parent company of Wells Capital Management Incorporated ("Wells Capital"), an investment adviser registered under the Investment Act, may be deemed the beneficial owner of 1,494,028 shares of Common Stock of the Company. Clients of Wells Capital are the owners of record of the shares held by Wells Capital. Accordingly, in its role as investment advisor, Wells Capital has sole power to vote as to 1,372,228 shares of our Common Stock and sole power to dispose of 1,491,655 shares of our Common Stock and shared power to dispose of 2,373 shares of our Common Stock.

(6) According to information contained in Amendment No. 5 to a Schedule 13G dated February 14, 2006, Wellington Management Company, LLP ("Wellington"), an investment advisor registered under the Investment Act, may be deemed the beneficial owner of 991,481 shares of Common Stock of the Company. Clients of Wellington are the owners of record of the shares held by Wellington. Accordingly, in its role as investment advisor, Wellington has shared power to vote as to 568,955 of our Common Stock and shared power to dispose of all 991,481 shares of our Common Stock owned by Wellington.

(7) According to public record, as described below, Mr. Sporn beneficially owns 1,166,666 shares. However, the Company believes that Mr. Sporn has sold all or a significant portion of these shares and has not filed a report of such sale with the Commission. According to information contained in a Schedule 13D dated January 21, 2003, Schoengold & Sporn, P.C. ("Schoengold"), a New York professional corporation, engaged in the practice of law, may be deemed the beneficial owner of 833,333 shares of Common Stock. Messrs. Samuel P. Sporn, Joel P. Laitman and Christopher Lometti are attorneys with Schoengold. None of Messrs. Sporn, Laitman or Lometti beneficially own any shares or have individual power to vote or dispose or direct the disposition of the shares of our Common Stock owned by Schoengold. Accordingly, Schoengold has sole power to direct the

vote and sole power to dispose or direct the disposition of the shares of our Common Stock owned by Schoengold. The beneficial ownership of Schoengold also includes a warrant to purchase 333,333 shares of our Common Stock.

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SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

The following table sets forth information concerning beneficial ownership of Common Stock of the Company outstanding at May 8, 2006 by (i) each director; (ii) each executive officer of the Company (as identified in the Summary Compensation table) and (iii) by all directors and executive officers of the Company as a group. The percentage ownership of each beneficial owner is based upon 11,635,524 shares of Common Stock issued and outstanding as of May 8, 2006, plus shares issuable upon exercise of options, warrants or convertible securities (exercisable within 60 days after said date) that are held by such person or entity, but not those held by any other person or entity. The information presented in this table is based upon the most recent filings with the Commission by such persons or upon information otherwise provided by such persons to the Company. Unless otherwise indicated, the address for each beneficial holder is One Commerce Park, Valhalla, NY 10595.

NAME AND ADDRESS OF BENEFICIAL OWNER -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP(1) -----	PERCENT OF CLASS -----
Walter F. Schneider	133,500(2)	1.1%
Mark A Koch	10,000(2)	*
Thomas V. Gilboy(4)	--	--
Edward Ferris(5)	37,500(2)	*
Gerald M. Czarnecki	28,750(2)	*
James Rischer	6,250(2)	*
James R. Henderson	18,750(2)(3)	*
Merrill McPeak	11,250(2)	*
Edgar J. Smith, Jr.(6)	23,050(2)	*
All Directors and Named Executive Officers as a group	269,050(2)	2.3%
(9 persons)		

* Represents less than 1% of the outstanding shares of our Common Stock.

(1) Unless otherwise noted, each director and executive officer has sole voting and investment power with respect to the shares shown as beneficially owned by him.

(2) Includes shares of our Common Stock which may be acquired upon the exercise of stock options which are presently exercisable or will become exercisable within 60 days of May 8, 2006 as follows: Edward Ferris - 37,500, Walter F. Schneider - 133,500, Mark A. Koch - 7,500, James A. Risher - 6,250, Edgar J. Smith, Jr. - 18,750, Gerald M. Czarnecki - 18,750, Merrill A. McPeak - 6,250 and James R. Henderson - 18,750.

(3) Mr. Henderson is a Vice President of Steel Partners, Ltd., an entity of which Warren G. Lichtenstein is an affiliate by virtue of his ownership of Steel Partners, Ltd. directly and through Steel Partners II, L.P. (collectively, the "Group"), and Mr. Henderson is also the President and Chief Operating Officer of WebFinancial. Mr. Henderson disclaims beneficial ownership of the 1,838,416 shares of our Common Stock collectively owned by the Group and the 28,646 shares of our Common Stock owned by WebFinancial.

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(4) Mr. Gilboy has not served as Chief Financial Officer since August 2004.

(5) Mr. Ferris has not served as Senior Vice President of Corporate and Organizational Development since April 2005.

(6) Mr. Smith, Jr. resigned from the Company's Board of Directors, effective May 3, 2006.

PROCEDURES FOR CONTACTING DIRECTORS

The Company has adopted a procedure by which shareholders may send communications as defined within Item 7(h) of Schedule 14A under the Exchange Act to one or more directors by writing to such director(s) or to the whole Board care of the Corporate Secretary, Del Global Technologies Corp., One Commerce Park, Valhalla, New York 10595. Any such communications will be promptly distributed by the Secretary to such individual director(s) or to all directors if addressed to the whole Board.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's officers and directors, and persons who own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership on Form 3 and changes in ownership on Form 4 or Form 5 with the Commission. Such officers, directors and 10% stockholders are also required by Commission rules to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms received by it, or written representations from certain reporting persons, the Company believes, during the fiscal year ended July 30, 2005, that there was compliance with all Section 16(a) filing requirements applicable to its officers, directors and 10% stockholders.

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EXECUTIVE COMPENSATION AND OTHER INFORMATION

SUMMARY OF CASH AND CERTAIN OTHER COMPENSATION

The following Summary Compensation Table sets forth the compensation of Walter Schneider, our Chief Executive Officer and our other four most highly compensated executive officers during our fiscal years ended July 30, 2005, July 31, 2004 and August 2, 2003.

SUMMARY COMPENSATION TABLE

Annual Compensation

Name and Principal Position -----	Year -----	Salary (\$) -----	Bonus \$(1) -----	Other Annual Compensation \$(2) -----
Walter F. Schneider	2005	\$284,181	\$ 96,000	\$ 10,200
President and Chief Executive Officer	2004	269,365	--	10,200
	2003(8)	203,462	22,773	19,140
Mark A Koch	2005	\$167,366	\$ 26,400	\$ --
Treasurer and Principal Accounting Officer	2004	135,937	--	--
	2003	117,763	3,000	--
Thomas V. Gilboy	2005	\$ 17,084	\$ --	\$ --
Former Chief Financial Officer	2004	206,519	--	--
	2003(5)	205,320	19,172	--
Edward Ferris	2005	\$132,998	\$ --	\$ --
Former Senior Vice President, Corporate and Organizational Development	2004	199,149	--	53,250(3)
	2003(6)	201,156	21,404	54,060

(1) The figures reported in the bonus column represent amounts earned and accrued for each year.

(2) The amounts in this column represent payments on behalf of Messrs. Schneider and Ferris related to company apartments for their use. Other than as disclosed herein, the aggregate amount of any perquisites or other personal benefits for any individual executive officer was less than \$50,000 or 10% of the total annual salary and bonus for such officer, and is therefore not included in the above table.

(3) With regard to Mr. Ferris, fiscal year 2004 amounts include an apportionment of reimbursements of part of the calendar year 2004 tax liability related to the use of the company apartments of \$21,300.

(4) Includes nonqualified stock options granted on October 20, 2003. Such stock options become exercisable immediately with an exercise price of \$2.10. They are exercisable through October 20, 2013.

(5) Mr. Gilboy was hired as Chief Financial Officer on February 27, 2001, at an annual base salary of \$180,000. Mr. Gilboy resigned from the Company on August 23, 2004.

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(6) Mr. Ferris was hired as Senior Vice President, Corporate and Organizational Development on July 1, 2002 at an annual base salary of \$200,000. Mr. Ferris resigned from the Company on April 1, 2005.

(7) Includes nonqualified stock options granted on April 27, 2005. Such stock options become exercisable in increments of 25% per year with an exercise price of \$2.70. They are exercisable through April 27, 2015.

(8) Mr. Schneider was hired on September 18, 2000 and was appointed as President, Medical Systems Group on April 22, 2002, with an annual base salary of \$220,000. Effective October 10, 2003, Mr. Schneider became President and Chief Executive Officer.

(9) Includes \$140,000 paid pursuant to a separation agreement and release dated as of September 1, 2004 with Thomas Gilboy, as described in "Separation Agreements with Certain Former Executive Officers," below.

(10) Includes \$499,491 paid pursuant to a separation agreement and release dated as of April 1, 2005 with Edward Ferris, as described in "Separation Agreements with Certain Former Executive Officers," below.

The following options were granted in the fiscal year ended July 30, 2005 to the executive officers named in the Summary Compensation Table in this Proxy Statement:

OPTION GRANTS IN LAST FISCAL YEAR

Individual Grants						Pote
Name	Number of Securities Underlying Options/SARs Granted #	% of Total Options/SARs Granted to Employees in Fiscal Year (1)	Exercise or Base Price per Share (\$/Sh) (2)	Expiration Date		at A Sto
-----	-----	-----	-----	-----	-----	5 -
Walter F. Schneider (4)	100,000	100 %	\$2.10	4/26/2015		\$1
Mark A. Koch	--					
Thomas V. Gilboy	--					
Edward Ferris	--					

(1) Based on options to purchase an aggregate of 100,000 shares of Common Stock granted to employees (including employee directors) during the fiscal year ended July 30, 2005. The foregoing total excludes options granted to non-employee directors.

(2) The exercise price per share of each option was equal to the quoted fair market value of the shares of Common Stock on the date of grant.

(3) The potential realizable value is calculated based on the term of the option at its time of grant. It is calculated by assuming that the stock price on the date of grant appreciates at the indicated annual rate, compounded annually for the entire term of the option and that the option is exercised and sold on the last day of its term for the appreciated stock price. The 5% and 10% rates represent certain assumed rates of appreciation only, in accordance with the rules of the Securities and Exchange Commission, and do not reflect the Company's estimate or

projection of future stock price performance. Actual gains, if any, are dependent on the actual further performance of the shares of Common Stock, and no gain to the optionee is possible unless the stock price increases over the option term.

(4) 25% of the shares subject to the option granted vested on the grant date of April 27, 2005 and the remaining shares vest 25% per year on each anniversary date of the grant.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND
FISCAL YEAR-END OPTION VALUES

Name	Shares Acquired On Exercise (#)	Value Realized (\$)	Number Of Securities Underlying Unexercised Options At Fiscal Year-End		Value In-Th At Fisc Exercisa
			Exercisable	Unexercisable	
Walter F. Schneider	--	--	121,000	100,000	\$89,9
Mark A Koch	--	--	7,500	--	
Thomas V. Gilboy	--	--	--	--	
Edward Ferris	--	--	37,500	--	11,5

(1) Difference between the fair market value of the underlying Common Stock, \$2.90, and the exercise price for in-the-money options on July 30, 2005.

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EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of July 30, 2005 with respect to our shares of Common Stock that may be issued under our existing equity compensation plans:

Plan Category	(a) Number of Securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted- average exercise pric of outstandin options, warrants and rights
EQUITY COMPENSATION PLANS APPROVED BY SECURITY HOLDERS:		
Stock Option Plan	1,662,494	\$ 3.81
EQUITY COMPENSATION PLANS NOT APPROVED BY SECURITY HOLDERS:		
Warrants issued in connection with the acquisition of Villa(2)	50,000	\$ 7.94
Warrants issued in settlement of class action lawsuit(3)	941,994	\$ 1.50

(1) Excludes securities reflected in column (a).

(2) Warrants granted to the former majority shareholder of Villa Sistemi Medicali S.p.A. ("Villa") in connection with our acquisition of Villa in December 1999. These warrants expired in December 2005.

(4) Pursuant to our class action settlement with our shareholders concerning allegations that the Company had violated federal Securities laws, we issued 2.5 million shares of our common stock and one million warrants to purchase our common stock at \$2.00 per share. The issuance of these securities was pursuant to a court order issued in connection with the

settlement of this class action lawsuit in January 2002, and therefore was exempt from the registration requirements of the Securities Act of 1933 pursuant to Section 3(a) (10) thereof. These warrants were originally set to expire in March 2008. In a motion filed in February 2004, a plaintiff class claimed damages due to Del Global's failure to timely complete a registration statement for the shares of common stock issuable upon exercise of these warrants. In settlement of this matter, Del Global modified the exercise, or "strike," price of the warrants issued in 2002 from \$2.00 to \$1.50 per share, and extended the expiration date of such warrants by one year to March 28, 2009.

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EMPLOYMENT AGREEMENTS

EMPLOYMENT CONTRACTS WITH CURRENT EXECUTIVE OFFICERS

WALTER F. SCHNEIDER AND MARK A. KOCH

On May 23, 2005, Walter F. Schneider entered into that certain Severance Benefits Agreement with the Company dated as of such date (the "Schneider Severance Agreement"), a copy of which was filed as an exhibit to the Company's Current Report on Form 8-K filed on May 25, 2005. The following summary of the Schneider Severance Agreement does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of such agreement. Pursuant to the terms of such agreement, upon the occurrence of the events specified below, Mr. Schneider is entitled to receive a severance payment equal to (a) the payment of his full base salary through the date of the termination of his employment at the rate in effect immediately prior to such termination; plus (b) in lieu of any further payments, a payment equal to one times his annual base salary in effect prior to the date of termination (such payments collectively, the "Schneider Severance Payment"). The Schneider Severance Payment is payable to Mr. Schneider upon the occurrence of the following events: (a) his employment is involuntarily terminated by the Company other than for cause or due to his death or disability; or (b) he voluntarily terminates his employment because (i) without his express written consent, he is placed in any position of substantially lesser stature than the position he holds with the Company as of the date of the Schneider Severance Agreement (except if another person that is mutually acceptable to Mr. Schneider and the Company is appointed to the office of President of the Company); (ii) his annual base salary, as increased from time to time, is reduced; or (iii) the Company hires a person for the position of President of the Company that is not acceptable to Mr. Schneider. Additionally, if Mr. Schneider is entitled to the Schneider Severance Payment, he will also be entitled to receive health insurance coverage for one year on the same terms as such coverage is available to him on the date of the Schneider Severance Agreement. The Schneider Severance Agreement also requires Mr. Schneider to keep certain information about the Company confidential after the termination of his employment. The Schneider Severance Agreement expires on December 31, 2007.

On September 8, 2004, the Company executed a Non-Competition Agreement with Mr. Schneider in the form attached as an exhibit to the Company's Current Report on Form 8-K filed on September 10, 2004. The following summary of Mr. Schneider's Non-Competition Agreement does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of such agreement. The terms of Mr. Schneider's Non-Competition Agreement provide for a payment of \$225,000 by the Company to Mr. Schneider upon the consummation of the sale by the Company of the businesses of both Del Medical Imaging Corp. and Villa Sistemi Medicali, S.p.A. ("Villa"), provided that Mr. Schneider is employed by the Company at such time. In consideration for this payment, Mr. Schneider has agreed (i) not to compete directly or indirectly with the businesses in which the Company or an affiliate is engaged, other than the business of Del Medical Imaging Corp., by owning, managing, operating, joining, controlling, financing or participating in the ownership, management, operation,

control or financing of, or being connected as an officer, director, employee, member, partner, principal, agent, representative, consultant or otherwise with, or use or permit his name to be used in connection with such a competing business; and (ii) not to directly or indirectly, either for himself or any other person (A) solicit or induce any employee, sales agent, independent sales organization or other independent contractor of the Company or any of its affiliates to leave the employ of or to cease to provide services, in whole or in part to, the Company or its affiliates, or to terminate or fail or refuse to renew or renegotiate, any contract for services with the Company or its affiliates, whether such contract is written or oral, (B) in any way interfere with the relationship between the Company or its affiliates and an employee of or sales agent, independent sales organization or independent contractor of the Company or its affiliates, (C) employ, or otherwise engage as an employee, sales agent, independent sales organization or independent contractor, consultant or otherwise, any employee, sales agent, independent sales organization or independent contractor of the Company or its affiliates, or (D) induce or attempt to induce any customer, supplier, licensee, or business relation of the Company or its affiliates, to cease doing business with the Company or such affiliate, or in any way interfere with the relationship between any customer, supplier, licensee, or business relation of the Company or its affiliates. If Mr. Schneider breaches the Non-Competition Agreement, he would be liable for damages and the Company could seek an injunction.

On May 23, 2005, Mark A. Koch entered into a Severance Benefits Agreement with the Company dated as of such date (the "Koch Severance Agreement"), a copy which was filed as an exhibit to the Company's Current Report on Form 8-K filed on May 25, 2005. The following summary of the Koch Severance Agreement does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of such agreement. Pursuant to the terms of the Koch Severance Agreement, upon the occurrence of the events specified below, Mr. Koch is entitled to receive a severance payment equal to (a) the payment of his full base salary through the date of the termination of his employment at the rate in effect immediately prior to such termination; plus (b) in lieu of any further payments, a payment equal to one times his annual base salary in effect prior to the date of termination (such payments collectively, the "Koch Severance Payment"). The Koch Severance Payment is payable to Mr. Koch upon the occurrence of the following events: (a) his employment is involuntarily terminated by the Company other than for cause or due to his death or disability; or (b) he voluntarily terminates his employment because (i) without his express written consent, he is placed in any position of substantially lesser stature than the position he holds with the Company as of the date of the Koch Severance Agreement; (ii) without his express written consent, he is transferred or the Company proposes that he be transferred for any extended period to a location that is more than forty (40) miles from the Company's location at which he performs services for the Company as of the date of the Koch Severance Agreement; or (iii) his annual base salary, as increased from time to time, is reduced. Additionally, if Mr. Koch is entitled to the Koch Severance Payment, he will also be entitled to receive health insurance coverage for one year on the same terms as such coverage is available to him on the date of the Koch Severance Agreement. The Koch Severance Agreement also requires Mr. Koch to keep certain information about the Company confidential after the termination of his employment. The Koch Severance Agreement expires on December 31, 2006.

SEPARATION AGREEMENTS WITH FORMER EXECUTIVE OFFICERS

CHRISTOPHER N. JAPP

Christopher N. Japp served as the President of the Company's Del Medical Systems Group subsidiary until March 2, 2006.

The Company entered into a Separation and Release Agreement dated as of March 21, 2006 (the "Japp Separation Agreement") with Mr. Japp. The following summary does not purport to be complete and is subject to and qualified in its entirety by the full text of such agreement. The Japp Separation Agreement was filed as an exhibit to the Company's Current Report on Form 8-K filed on March 24, 2006. Pursuant to the Japp Separation Agreement, the Company agreed to pay Mr. Japp's base salary and car allowance and continue Mr. Japp's health-related benefits through May 31, 2006. In consideration for these payments, Mr. Japp agreed to release and discharge the Company.

THOMAS V. GILBOY AND EDWARD FERRIS

Thomas V. Gilboy served as the Company's Chief Financial Officer until August 23, 2004. Edward Ferris served as the Company's Senior Vice President of Corporate and Organizational Development until April 1, 2005.

The Company entered into a Separation Agreement and Release dated as of September 1, 2004 (the "Gilboy Separation Agreement") with Thomas V. Gilboy, the Company's former Chief Financial Officer. The following summary does not purport to be complete and is subject to and qualified in its entirety by the full text of such agreement. The Gilboy Separation Agreement was filed as an exhibit to the Company's Current Report on Form 8-K filed on September 15, 2004. Pursuant to the Gilboy Separation Agreement, the Company made severance payments to Mr. Gilboy aggregating \$140,000. In consideration for these payments, the Change in Control Agreement between the Company and Mr. Gilboy dated October 28, 2002 was terminated and Mr. Gilboy agreed to release and discharge the Company, as more fully described in the Gilboy Separation Agreement.

On June 2, 2005, the Company entered into a Separation Agreement and Release dated as of April 1, 2005 (the "Ferris Separation Agreement") with Edward Ferris, the Company's former Senior Vice President of Corporate and Organizational Development. The following summary does not purport to be complete and is subject to and qualified in its entirety by the full text of such agreement. The Ferris Separation Agreement was filed as an exhibit to the Company's Current Report on Form 8-K filed on June 2, 2005. Pursuant to the Ferris Separation Agreement, the Company made a severance payment of \$474,491.23 to Mr. Ferris. Additionally, the Company made a \$25,000 payment to Mr. Ferris representing payment of certain legal fees and expenses Mr. Ferris incurred in connection with his separation from the Company. In consideration for these payments, the Change in Control Agreement between the Company and Mr. Ferris dated October 28, 2002 was terminated and Mr. Ferris agreed to release and discharge the Company, as more fully described in the Ferris Separation Agreement.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Not Applicable.

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STOCK OPTION AND COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Stock Option and Compensation Committee of our Board of Directors is currently comprised of General Merrill A. McPeak as Chairman, James A. Risher, James R. Henderson and Gerald M. Czarnecki. Neither of these individuals was at any time during the fiscal year ended July 30, 2005 or at any other time one of our officers or employees.

None of our executive officers serves as a member of the Board of Directors or the compensation committee of any other entity, which has one or more executive officers serving as a member of our Board of Directors or Compensation Committee.

REPORT OF THE STOCK OPTION AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

The Stock Option and Compensation Committee of the Board of Directors generally determines our executive compensation policies. Presently, the Compensation Committee is comprised of General Merrill A. McPeak as Chairman, James R. Henderson, James A. Risher and Gerald M. Czarnecki. After evaluating our performance and the performance of our executive officers, the Compensation Committee recommended, and the Board of Directors subsequently ratified, the fiscal 2005 year end bonus levels for the executive officers of the Company. Set forth below is a report submitted by the Compensation Committee of the Board of Directors addressing our compensation policies for the fiscal year ended July 30, 2005 as they affected our executive officers.

COMPENSATION PHILOSOPHY

The goals of the executive compensation program are to attract, retain and award executive officers that contribute to our success. Compensation opportunities are aligned with our business objectives. The compensation programs are designed to motivate executive officers to meet annual corporate objectives and performance goals and enhance long-term shareholder value.

Working with the Company in designing and administering the executive compensation program, the Compensation Committee strives to balance short and long-term incentive objectives and use prudent judgment in establishing objectives and performance criteria, evaluating performance and determining actual incentive awards. The Compensation Committee believes that stock ownership by executive officers is beneficial in aligning the common interests of management and stockholders to enhance shareholder value.

COMPONENTS OF EXECUTIVE COMPENSATION

The three components of our executive compensation program are base salary, annual bonus and stock option grants. These three elements are structured by the Compensation Committee to cumulatively provide our executive officers with levels of total compensation consistent with our executive compensation philosophy described above.

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Our executive salary levels are intended to be consistent with competitive salary levels and job responsibilities of each executive. Salary increases reflect competitive and economic trends, our overall financial performance and the performance of the individual executive.

RELATIONSHIP OF COMPANY PERFORMANCE TO EXECUTIVE COMPENSATION

The Compensation Committee takes into account the executives' performance in special projects undertaken during the past fiscal year, contribution to improvements in our financial situation, development of new products, marketing strategies, manufacturing efficiencies and other factors. During the last year, the Compensation Committee focused particularly on progress with respect to improvement in the Company's working capital management, progress with respect to returning the Company to profitability and the development of a long-term strategic plan for the Company that provides a platform for growth and a return to stockholders.

Satisfaction of certain performance criteria (including initiative,

contribution to overall corporate performance and managerial ability) is evaluated after informal discussions with other members of the Board and, for all of the executives other than the Chief Executive Officer, after discussions with the Chief Executive Officer.

COMPENSATION OF CHIEF EXECUTIVE OFFICER

Walter Schneider was appointed Chief Executive Officer of the Company on October 10, 2003 at an annual base salary of \$275,000. Mr. Schneider's annual base salary for the fiscal year ended July 30, 2005 was \$300,000. The Compensation Committee believes that Mr. Schneider's salary was reasonable and consistent with competitive salary levels. Pursuant to the Company's Fiscal 2005 Senior Management Incentive Plan discussed below, the amount of Mr. Schneider's annual bonus was based primarily on the Company's achievement of financial targets in its operating plan and, secondarily, on Mr. Schneider's management abilities in directing the Company's progress with respect to its previously announced legal, regulatory and financial reporting matters as well as continuing to develop the Company's business.

COMPENSATION OF EXECUTIVE OFFICERS

In addition to the factors mentioned above, the Compensation Committee's general approach in setting executive officer compensation is to seek to be competitive with other companies in our industry and to get the best talent for the management position. In determining bonuses, the Compensation Committee reviews the Company's performance as a whole as well as each executive officer's achievement.

On December 19, 2005, the Board of Directors of the Company adopted the Fiscal 2006 Senior Management Incentive Plan (the "2006 Plan") formally to provide incentives to senior management of the Company and its subsidiaries, including certain of the Company's executive officers, in the form of incentive payments for achieving certain performance goals established for them. Participants in the 2006 Plan who are executive officers of the Company include Walter F. Schneider, President and Chief Executive Officer of the Company and Mark A. Koch, Principal Accounting Officer, Treasurer and Secretary of the Company. No other executive officers of the Company participate in the 2006 Plan.

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Under the 2006 Plan, a specific pre-defined revenue goal (the "Incentive Plan Goal") and individual performance standards must be attained in order for participants to qualify for incentive payments. The amount of a participant's payout under the 2006 Plan is determined as a percentage of the participant's annual base salary (the "Incentive Percentage"), with the Incentive Percentage being different depending upon the participant's level within the organization. Incentive Percentages for participants under the 2006 Plan range from 10% to 40% of the participant's annual base salary. The amount of a participant's payment under the 2006 Plan is subject to proportional adjustment in the event actual results are at least 90% of the Incentive Plan Goal, and in the event that actual results exceed the Incentive Plan Goal (with a maximum payment of 1.5 times an employee's Incentive Percentage). If the actual results are less than 90% of the Incentive Plan Goal, then no payments will be made under the 2006 Plan.

The maximum Incentive Percentage that may be earned by Mr. Schneider under the 2006 Plan is 40%, and the corresponding maximum incentive payment under the 2006 Plan for Mr. Schneider is \$120,000. The maximum Incentive Percentage that may be earned by Mr. Koch under the 2006 Plan is 30%, and the corresponding maximum incentive payment under the 2006 Plan for Mr. Koch is \$49,500.

On December 19, 2005, the Board of Directors of the Company approved an Incremental Executive Incentive Plan (the "Incremental Plan") for Mr. Schneider

for the 2006 fiscal year. Under the Incremental Plan, Mr. Schneider will be paid \$20,000 for each \$2 million of gross revenue that the Company recognizes in the 2006 fiscal year over a certain revenue budget goal set for the year. The maximum payment to Mr. Schneider under the Incremental Plan is \$120,000. Eligibility to receive such payments is contingent upon the Company maintaining or exceeding a certain consolidated gross margin target throughout the 2006 fiscal year.

On December 19, 2005, the Board of Directors of the Company approved fiscal 2005 awards to be paid to the executive officers of the Company under the Company's Fiscal 2005 Senior Management Incentive Plan (the "2005 Plan").

The Company's 2005 Plan is intended to provide incentives to members of senior management, including the Company's executive officers, in the form of annual incentive payments for achieving certain performance goals established for them. Participants in the 2005 Plan who are executive officers of the Company include Messrs. Schneider and Koch. No other executive officers of the Company participated in the 2005 Plan.

Under the 2005 Plan, a specific pre-defined revenue goal (the "Incentive Plan Goal") and individual performance standards must be attained in order for participants to qualify for incentive payments. The amount of a participant's payout under the 2005 Plan is determined as a percentage of the participant's annual base salary (the "Incentive Percentage"), with the Incentive Percentage being different depending upon the participant's level within the organization.

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Incentive Percentages for participants under the 2005 Plan range from 10% to 40% of the participant's annual base salary. The amount of a participant's payment under the 2005 Plan is subject to proportional adjustment in the event actual results are less than the Incentive Plan Goal, and in the event that actual results exceed the Incentive Plan Goal (with a maximum payment of 1.5 times an employee's Incentive Percentage). The Incentive Percentage for Mr. Schneider under the 2005 Plan is 40% and was proportionally adjusted to 32% based on the Company's actual results in comparison to the Incentive Plan Goal. Mr. Koch's Incentive Percentage under the 2005 Plan is 20% and was proportionally adjusted to 16% based on the Company's actual results in comparison to the Incentive Plan Goal.

Incentive payments awarded to the executive officers of the Company under the 2005 Plan are as follows:

NAME	TITLE	INCENTIVE AMOUNT
Walter F. Schneider	President and Chief Executive Officer	\$ 96,000
Mark A. Koch	Principal Accounting Officer, Treasurer and Secretary	\$ 26,400

Stock options are awarded to the executives by the Compensation Committee. In determining the size of option awards for a particular executive officer, the Compensation Committee considers the amount of stock options previously awarded to other executive officers in a like position, the amount of unexercised stock options held by such executive in addition to the other compensation considerations discussed above.

The Compensation Committee feels that actions taken regarding executive compensation are appropriate in view of the individual and corporate

performance.

In the event total compensation for any named executive officer exceeds the \$1 million threshold at which tax deductions are limited under Internal Revenue Code Section 162(m), the Compensation Committee intends to balance tax deductibility of executive compensation with its responsibility to retain and motivate executives with competitive compensation programs. As a result, the Compensation Committee may take such actions as it deems to be in the best interests of the stockholders, including: (i) provide non-deductible compensation above the \$1 million threshold; (ii) require deferral of a portion of the bonus or other compensation to a time when payment may be deductible by the Company; and/or (iii) modify existing programs to qualify bonuses and other performance-based compensation to be exempt from the deduction limit.

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The information contained in this report by the Compensation Committee shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the Commission, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

General Merrill A. McPeak (Chair)
James A. Risher
Gerald M. Czarnecki
James R. Henderson

PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative shareholder return on the Common Stock with The Nasdaq Market Index and the peer group index for the Standard Industrial Classification Code ("SIC Code") 3844 for the period commencing July 2, 2000 and ending July 30, 2005. The peer group for SIC Code 3844 (X-Ray Apparatus and Tubes) consists of 10 companies and includes: American Science Engineering Inc., American Shared Hospital Services, Fischer Imaging Corp., Hologic Inc., Invision Technologies Inc., Novoste Corp., Photoelectron Corp., Schick Technologies Inc. and Swissray International Inc. The graph assumes that \$100 was invested on July 29, 2000 in the Common Stock and in each of the other indices and assumes monthly reinvestment of all dividends.

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COMPARE 5-YEAR CUMULATIVE TOTAL RETURN
AMONG DEL GLOBAL TECHNOLOGIES CORP.,
NASDAQ U.S. INDEX AND SIC CODE INDEX

[GRAPHIC OF A LINE CHART WITH THE FOLLOWING INFORMATION:]

	7/29/00	7/28/01	8/03/02	8/02/03	7/31/04	7/30/05
DEL GLOBAL TECHNOLOGIES CORP	100.00	13.87	33.60	24.00	27.73	28.90
SIC CODE INDEX	100.00	100.58	268.50	233.50	303.58	436.18
NASDAQ U.S. INDEX	100.00	54.47	36.89	47.73	53.19	61.27

ASSUMES \$100 INVESTED ON JULY 29, 2000
ASSUMES DIVIDEND REINVESTED
FISCAL YEAR ENDING JULY 30, 2005

This stock price performance graph shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the Commission, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

INDEPENDENT PUBLIC ACCOUNTANTS

The Audit Committee selects our independent public accountants. Deloitte & Touche LLP and BDO Seidman, LLP served as the Company's independent public accountants for the fiscal year ended July 30, 2005.

It is anticipated that a representative of BDO Seidman, LLP will be present at the Meeting. Such representative will be afforded an opportunity to make a statement at the Meeting if he or she so desires and he or she will be available to respond to appropriate questions from stockholders during the Meeting.

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AUDIT FEES

The aggregate fees billed by BDO Seidman, LLP for professional services rendered for the audit of our annual financial statements set forth in our Annual Report on Form 10-K for the fiscal year ended July 30, 2005 and (ii) the reviews of the interim financial statements included in our Quarterly Reports on Form 10-Q for that fiscal year were \$250,000. On June 30, 2005, the Company engaged BDO Seidman, LLP as its principal accountants. The Company filed a Current Report on Form 8-K on July 7, 2005 describing this change. The aggregate fees billed by Deloitte & Touche LLP for professional services rendered for the reviews of the interim financial statements included in our Quarterly Reports on Form 10-Q for the fiscal year ended July 30, 2005 were \$103,000.

The aggregate fees billed by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively "Deloitte & Touche") for professional services rendered for (i) the audit of our annual financial statements set forth in our Annual Report on Form 10-K for the fiscal year ended July 31, 2004 and (ii) the reviews of the interim financial statements included in our Quarterly Reports on Form 10-Q for that fiscal year were \$626,603.

AUDIT-RELATED FEES

There were no fees billed by BDO Seidman, LLP for Audit-Related services for the fiscal year ended July 30, 2005. There were no fees billed by Deloitte & Touche for Audit-Related services for the fiscal year ended July 31, 2004.

TAX FEES

The aggregate fees billed by BDO Seidman, LLP for tax services for the fiscal year ended July 30, 2005 were \$78,445. The aggregate fees billed by Deloitte & Touche for tax services for the fiscal year ended July 31, 2004 were \$53,141. In both fiscal years, these fees related to tax planning and consulting work.

ALL OTHER FEES

There were no fees for other professional services rendered during the fiscal years ended July 30, 2005 or July 31, 2004.

The Audit Committee's policy is to pre-approve services to be performed by the Company's independent public accountants in the categories of audit services, audit-related services, tax services and other services. Additionally, the Audit Committee will consider on a case-by-case basis and, if appropriate, approve specific engagements that are not otherwise pre-approved.

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The Audit Committee has approved all fees and advised us that it has determined that the non-audit services rendered by BDO Seidman, LLP during our most recent fiscal year are compatible with maintaining the independence of such auditors.

AUDIT COMMITTEE REPORT

The Audit Committee operates pursuant to a written charter adopted by the Board of Directors, which is attached to this proxy statement as APPENDIX A.

The role of the Audit Committee is to assist the Board of Directors in its oversight of our financial reporting process, as more fully described in this proxy statement. As set forth in the Charter, our management is responsible for the preparation, presentation and integrity of our financial statements, our accounting and financial reporting principles and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Our independent auditors are responsible for auditing our financial statements and expressing an opinion as to their conformity with generally accepted accounting principles.

In the performance of its oversight function, the Audit Committee has reviewed and discussed the audited financial statements with the management of the Company and has discussed matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards, AU Section 380), as modified or supplemented, with BDO Seidman, LLP, the Company's independent auditors for the fiscal year ended July 30, 2005. The Audit Committee has received the written disclosures and the letter from BDO Seidman, LLP, as required by the Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as modified or supplemented, and has discussed with BDO Seidman, LLP the independence of BDO Seidman, LLP. The Audit Committee also considered whether BDO Seidman, LLP's non-audit services, including tax planning and consulting, are compatible with maintaining BDO Seidman, LLP's independence.

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Charter, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended July 30, 2005, as amended by Amendment No. 1 thereto, filed with the Commission.

SUBMITTED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Gerald M. Czarnecki (Chair)
James A. Risher
General Merrill A. McPeak

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ANNUAL REPORT

All stockholders of record as of the Record Date have been sent, or are concurrently herewith being sent, a copy of the Company's 2005 Annual Report (without exhibits) and the 2005 Amendment (without exhibits) which contains certified financial statements of the Company for the fiscal year ended July 30, 2005.

ANY STOCKHOLDER OF THE COMPANY MAY OBTAIN WITHOUT CHARGE A COPY OF THE COMPANY'S 2005 ANNUAL REPORT AND THE 2005 AMENDMENT, INCLUDING THE COMPANY'S CERTIFIED FINANCIAL STATEMENTS AND ANY EXHIBITS, UPON REQUEST, BY WRITING TO THE CORPORATE SECRETARY, DEL GLOBAL TECHNOLOGIES CORP., ONE COMMERCE PARK, VALHALLA, NY 10595.

STOCKHOLDER PROPOSALS

DEADLINE FOR RECEIPT OF STOCKHOLDER PROPOSALS

Stockholder proposals that are intended to be presented at the Company's 2007 annual meeting of stockholders must be received by the Company at the Company's principal executive office located at One Commerce Park, Valhalla, NY 10595 no later than January 12, 2007 in order to be included in the proxy statement for that meeting. Stockholders wishing to nominate directors or bring a proposal before the 2007 annual meeting of stockholders (but not include it in the Company's proxy material) must provide written notice of such nomination or proposal to the attention of the corporate secretary, no later than February 11, 2007.

DISCRETIONARY VOTING AUTHORITY

On May 21, 1998, the SEC adopted an amendment to Rule 14a-4, as promulgated under the Exchange Act. The amendment to Rule 14a-4(c)(1) governs the Company's use of its discretionary proxy voting authority with respect to a stockholder proposal that is not addressed in the Company's proxy statement. This amendment provides that if the Company does not receive notice of a proposal at least 45 days prior to the first anniversary of the date of mailing of the prior year's proxy statement, then the Company will be permitted to use its discretionary voting authority when the proposal is raised at the annual meeting, without any discussion of the matter in the proxy statement. The date by which such notice must be received by the Company for the 2007 annual meeting is March 28, 2007. If during the prior year the Company did not hold an annual meeting, or if the date of the annual meeting has changed more than 30 days from the prior year, then notice must not have been received a reasonable time before the Company mails its proxy materials in order for the Company to be allowed to use its discretionary voting authority when the proposal is raised.

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MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

As of the date of this Proxy Statement, management knows of no matters other than those set forth herein which will be presented for consideration at the Meeting. If any other matters properly come before the Meeting, or any continuation of the Meeting pursuant to adjournment or postponement thereof, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the Board may recommend.

BY ORDER OF THE BOARD OF DIRECTORS

Walter F. Schneider
Chief Executive Officer and President

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

DEL GLOBAL TECHNOLOGIES CORP.

PROXY -- ANNUAL MEETING OF STOCKHOLDERS

JUNE 13, 2006

The undersigned, a stockholder of Del Global Technologies Corp., a New York corporation (the "Company"), does hereby appoint Walter F. Schneider and Mark A. Koch and each of them (with full power to act alone), the true and lawful attorneys and proxies with full power of substitution, for and in the name, place and stead of the undersigned, to vote all of the shares of Common Stock of the Company which the undersigned would be entitled to vote if personally present at the 2006 Annual Meeting of Stockholders of the Company to be held at the offices of Del Medical Imaging, 11550 West King Street, Franklin Park, Illinois 60131 on June 13, 2006 at 2:00 p.m., central time, or at any adjournment or postponement thereof.

The undersigned hereby revokes any proxy or proxies heretofore given and acknowledges receipt of a copy of the Notice of Annual Meeting and Proxy Statement, both dated May 12, 2006, and a copy of the Company's Annual Report on Form 10-K for the fiscal year ended July 30, 2005.

THIS PROXY WILL BE VOTED IN ACCORDANCE WITH ANY DIRECTIONS HEREIN GIVEN. UNLESS OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED TO ELECT THE COMPANY'S FIVE (5) NOMINEES FOR DIRECTOR, AND TO RATIFY THE APPOINTMENT OF BDO SEIDMAN, LLP AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS.

THE BOARD OF DIRECTORS RECOMMENDS
A VOTE FOR PROPOSALS 1 AND 2

1. ELECTION OF DIRECTORS:

The election of the following nominees to the Board of Directors, to serve until the 2007 Annual Meeting of Stockholders and until their respective successors are elected and shall qualify:

- GERALD M. CZARNECKI
- JAMES R. HENDERSON
- GENERAL MERRILL A. McPEAK
- JAMES A. RISHER
- WALTER F. SCHNEIDER

FOR ALL	WITHHOLD AUTHORITY
NOMINEES _____	TO VOTE FOR ALL
	NOMINEES _____

 TO WITHHOLD AUTHORITY TO
 VOTE FOR ANY INDIVIDUAL NOMINEE(S),

PRINT NAME(S) ABOVE.

2. TO RATIFY THE APPOINTMENT OF BDO SEIDMAN, LLP AS THE INDEPENDENT PUBLIC ACCOUNTANTS OF THE COMPANY FOR THE FISCAL YEAR ENDING JULY 29, 2006:

_____ FOR _____ AGAINST _____ ABSTAIN

3. DISCRETIONARY AUTHORITY:

In their discretion, the proxies are authorized to vote upon such other and further business as may properly come before the meeting.

THIS PROXY WILL BE VOTED IN ACCORDANCE WITH ANY DIRECTIONS HEREINBEFORE GIVEN. UNLESS OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED TO ELECT THE FIVE (5) NOMINEES AS DIRECTORS AND TO RATIFY THE APPOINTMENT OF BDO SEIDMAN, LLP AS THE COMPANY'S INDEPENDENT AUDITORS.

The undersigned hereby revokes any proxy or proxies heretofore given, and ratifies and confirms all action the herein named attorneys and proxies, or any of them, or their substitutes, may lawfully take or cause to be taken by virtue hereof.

Dated _____, 200_

_____ (L.S.)

_____ (L.S.)

Signature(s)

NOTE: PLEASE SIGN EXACTLY AS YOUR NAME OR NAMES APPEAR HEREON. WHEN SIGNING AS ATTORNEY, EXECUTOR, ADMINISTRATOR,

TRUSTEE OR GUARDIAN, PLEASE INDICATE THE CAPACITY IN WHICH SIGNING. WHEN SIGNING AS JOINT TENANTS, ALL PARTIES IN THE JOINT TENANCY MUST SIGN. WHEN A PROXY IS GIVEN BY A CORPORATION, IT SHOULD BE SIGNED WITH FULL CORPORATE NAME BY A DULY AUTHORIZED OFFICER WITH THE CORPORATE SEAL AFFIXED.

PLEASE MARK, DATE, SIGN AND MAIL THIS PROXY IN THE ENVELOPE PROVIDED FOR THIS PURPOSE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

MARK HERE FOR ADDRESS CHANGE AND NOTE BELOW:

APPENDIX A

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee is appointed by the Board of Directors to assist in monitoring:

- 1. The integrity of the Company's financial reporting;

2. The Company's compliance with legal and regulatory requirements regarding financial reporting practices; and
3. The independence and performance of the Company's independent accountants, the performance of the Company's internal audit function, and the performance of the Company's financial management.

COMPOSITION AND QUALIFICATIONS

The Audit Committee shall be appointed by the Board of Directors and shall be comprised of three or more Directors (as determined from time to time by the Board of Directors), each of whom shall meet the independence requirements of the applicable nationally traded stock exchange. At least one member of the Audit Committee shall have accounting or related financial management expertise and each member of the Audit Committee shall be financially literate, as such qualifications are interpreted by the Board of Directors in its business judgment. No member of the Audit Committee shall receive any compensation from the Company other than director's fees and fees for attending Committee meetings. No member of the Audit Committee shall serve on more than three public company audit committees without the prior approval of the Board of Directors.

AUTHORITY

The Audit Committee can retain special legal, accounting or other consultants to advise it. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent accountants to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee can authorize payments (1) to the independent accounting firm for performance of the audit and (2) of any charges of advisers employed by the Audit Committee.

RESPONSIBILITIES

The Audit Committee is directly responsible for oversight of the Company's independent accountants in connection with the preparation or issuing of an audit report or related work. In this capacity, the Audit Committee is directly responsible for the following:

1. Oversight of all work of the independent accountants including resolution of any disagreements between the public accountants and management.
2. The appointment or removal of the independent accountants. The appointment may be by way of designation of the independent accountant to be proposed for shareholder ratification at a meeting of shareholders.
3. The compensation of the independent accountants including authorization and approval of their fees and the terms and conditions of their engagement letter.
4. The independent accountants will report directly to the Audit Committee.

THE INDEPENDENT ACCOUNTANTS

The Audit Committee shall obtain confirmation and assurance as to the independent accountants' independence and compliance with Section 10A of the Securities Exchange Act of 1934. In this connection, the Audit Committee shall pre-approve all audit and non-audit services performed by the independent accountants for the Company provided, however, that no service in the following categories shall be pre-approved:

1. Bookkeeping or other services related to the accounting records or financial statements of the Company;
2. Financial information systems design and implementation;
3. Appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
4. Actuarial services;
5. Internal audit outsourcing services;
6. Management functions or human resources;
7. Broker or dealer, investment adviser, or investment banking services;
8. Legal services and expert services unrelated to the audit; and
9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible for an accounting firm that audits the Company's financial statements.

The prohibition on pre-approval shall not apply to a service specifically exempted by the Public Company Accounting Oversight Board.

The pre-approval requirement may be waived with respect to the provision of a non-audit service if: (i) the service is not in a category ineligible for pre-approval; (ii) the aggregate amount of all such services is less than 5% of the total payments by the Company to the independent accountant during the fiscal year in which the non-audit service is provided; (iii) such service is not recognized by the Company at the time of engagement to be a non-audit service and such service is promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit.

Any approval by the Audit Committee of a non-audit service shall be communicated promptly to the Chief Executive Officer or Chief Financial Officer so that it may be disclosed to investors in the next periodic report filed pursuant to Section 13 of the Exchange Act.

The Audit Committee may delegate to one or more of its designated members the authority to grant pre-approvals of non-audit services. Decisions of any member to whom authority is delegated shall be presented to the full Audit Committee at each of its scheduled meetings.

The Audit Committee shall receive attestations and reports from the independent accountants on the assessment made by the management of the Company of the effectiveness of the internal control structures and procedures of the Company for financial reporting. Such attestations shall not be the subject of a separate engagement. The Audit Committee shall periodically review with the independent accountants and the Company's internal auditor the adequacy of the Company's internal controls, and any significant findings and recommendations with respect to such controls.

The independent accountants shall report periodically to the Audit Committee (1) all critical accounting policies and practices to be used by the Company; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, the ramifications of the use of such alternative treatments and the treatment preferred by the independent accountant; and (3) all other material, written communications between the independent accountants and management of the

Company, such as any management letter or schedule of unadjusted

differences. These matters shall be reported to the Audit Committee in a timely manner to facilitate its review of the Company's annual and quarterly statements.

At least annually, the Audit Committee shall obtain and review a report by the independent accountants describing: the independent accountant's internal quality control procedure; any material issues raised by the most recent quality control review or review by the Public Company Accounting Oversight Board of the independent accountant or any inquiry or investigation by governmental or professional authorities, within the past five years, respecting one or more independent audits carried out by the firm, any steps taken to deal with such issues and any rotation of the lead audit partner as required by law.

ANNUAL AUDITED FINANCIAL STATEMENTS

The Audit Committee shall review the Company's annual audited financial statements with management and the independent accountants. In connection with such review, the Audit Committee shall:

1. Discuss with the independent accountants prior to the annual audit to discuss planning and staffing of the audit.
2. Discuss with the independent accountants the matters relating to the conduct of the audit that are required to be discussed by Statement on Auditing Standards ("SAS") No. 61, as amended by SAS No. 90, and as may be further modified or supplemented, including the following:
 - a. The level of responsibility assumed by the independent accountants under Generally Accepted Accounting Principles regarding the Company's internal control structure and whether the financial statements are free from material misstatement.
 - b. The quality of the accounting principles used in financial reporting.
 - c. Changes in accounting or auditing policies or their application, including resolution of any significant reporting or operational issues affecting the financial statements.
 - d. The existence and substance of any significant accounting accruals, reserves or estimates made by management that had or may have a material impact on the financial statements.
 - e. Any adjustments arising from and any problems encountered in the course of the independent accountant's audit, including any change in the scope of the planned audit work and any restrictions placed on the scope of such work, any internal control recommendation letter provided by the independent accountants, and management's response to such letter.
 - f. The independent accountant's responsibility for information prepared by management of the Company that accompanies the Company's financial statements and information in documents containing audited financial statements of the Company, any procedures performed with respect thereto and the results.
 - g. The independent accountant's views about significant auditing and accounting matters that were the subject of the Company's consultation with other accountants.
 - h. Any major issues that were discussed between the Company's management and the independent accountants in connection with the initial or recurring retention of such accountants, including, among other matters, any discussions regarding

accounting principles and auditing standards.

3. Recommend to the Board that the audited financial statements be included in the Company's annual report on Form 10-K.

QUARTERLY FINANCIAL STATEMENTS

The Audit Committee shall review with management and the independent accountants the Company's quarterly financial statements in advance of quarterly earnings releases, including those matters described in SAS 61 identified during the interim financial review, if applicable, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained in periodic reports filed with the SEC. The Audit Committee shall discuss with management earnings press releases and earnings guidance provided to analysts, if any.

MISCELLANEOUS

In furtherance of the foregoing responsibilities, the Audit Committee shall:

1. Review, evaluate and report to the Board at least annually on the performance of the independent accountants and the internal auditor.
2. Meet at least quarterly in separate executive session with each of the chief financial officer, the internal auditor and the independent accountants.
3. Establish procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
4. Review with management and the independent accountants any correspondence with regulatory or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
5. Review periodically with the Company's Chief Executive Officer or Chief Financial Officer (i) legal and regulatory matters which may have a material affect on the financial statements, and (ii) corporate compliance policies or codes of conduct.
6. Discuss with the Company's management policies with respect to risk assessment and risk management.
7. Set hiring policies for employees or former employees of the independent accountant.
8. Report regularly to the Board of Directors with respect to Audit Committee activities.
9. Prepare the report of the Audit Committee required by the rules of the Securities and Exchange Commission to be included in the proxy statement for each annual meeting.
10. Review and reassess, at least annually the performance of the Audit Committee, the adequacy of this Charter and recommend any proposed changes to the Board of Directors for approval.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and

accurate and are in accordance with generally accepted accounting principles. It is management's responsibility to prepare the Company's financial statements and to determine that such financial statements are complete, accurate and in accordance with generally accepted accounting principles. It is the responsibility of the independent auditors to plan and conduct audits and to assist management in determining that the financial statements are complete, accurate and in accordance with generally accepted accounting principles. Nor, except as expressly set forth herein, is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent accountants or to assure compliance with laws and regulations and the Company's corporate policies.