

WHO STANDS BETWEEN



AND DELL CUSTOMERS?

A man with short, light-colored hair and glasses, wearing a light blue button-down shirt, stands in front of a server rack. The server rack has several vertical panels with the Dell logo on them. The background is dark and slightly out of focus.

NO ONE.

To Our Customers, Stockholders, Partners and Employees:
More customers are deriving more value from
more types of Dell computer systems today
than ever before. *(continued)*



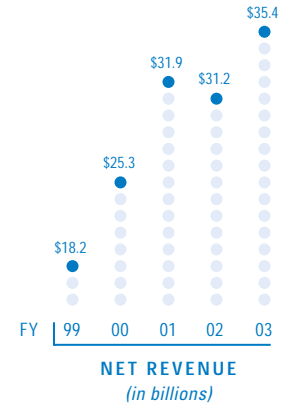
Michael S. Dell
Chairman of the Board and
Chief Executive Officer

Kevin B. Rollins
President and
Chief Operating Officer

In the last fiscal year, we achieved record product shipments, record revenue and record operating profit. Our performance this past year was more distinguished from the rest of the computer-systems industry than at any time in our history.

Fiscal 2003 was Dell's strongest year ever. We increased shipments, revenue and earnings per share at double-digit rates. We gained share across the board and raised profit margins at the same time. Our competitors saw shipments and revenue decline, and lost money.

Customers continue to embrace Dell as a trusted partner for enterprise computing—including servers and storage systems—and related services. Corporations and other customers see the significant benefits, and Dell as the primary champion, of standards-based computing in the enterprise. Recently, for example,

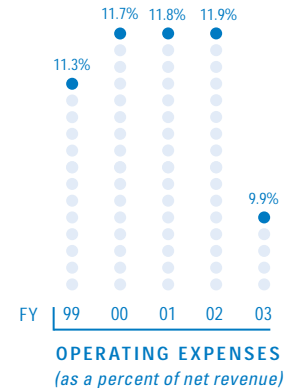


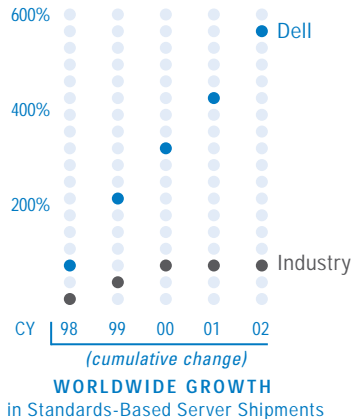
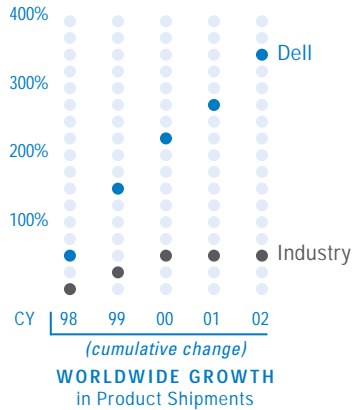
Fiscal 2003 was Dell's strongest year ever.

nearly 80 percent of U.S. and European corporate chief information officers surveyed said Dell was winning their server spending.

Dell's results were accomplished in the midst of economic softness around the world, a testament to the strength of our direct model. The commitment of our people to directly deliver customers the best standards-based technology at the best value led to full-year revenue of \$35.4 billion, and net earnings of \$2.12 billion.

As the global economy slowed, companies continued to invest in information technology, but looked for partners who could most efficiently provide the latest relevant technology. Customers worldwide purchased nearly 140 million servers, workstations and personal computers, and increased data-storage capacity. We are pleased more of these customers chose Dell than any other computer-systems supplier.





While we're proud of our performance, we're not content. We are further refining the industry's most efficient business model, last year alone taking out more than \$1.2 billion in costs. Our operating expenses as a percent of revenue also reached a new low. We expect to deliver value for all our constituents—our customers, investors and other stakeholders—regardless of market conditions.

Behind the financial results, we made significant progress against four strategic initiatives: product leadership, growth in markets outside the United States, creating an exceptional customer experience, and advancing our winning culture. Improvement in those areas is helping expand our competitive advantages and sustain superior operating results for the long term.

Product Leadership For the second straight year, Dell supplied more computer systems to customers than any other company. Dell added more than two market-share points and accounted for better than 15 percent of the global market. Our year-over-year growth rate has been 20 points higher than that of the rest of the industry for each of the last two years.

In the U.S., Dell gained more than four share points and has led all major product categories—servers, workstations and notebook and desktop computers—for two straight years.

The shift in preference toward standards-based computer systems in critical enterprise applications is accelerating for a simple reason: customers get more flexibility, performance and reliability for their money than from proprietary technology. Systems running on Microsoft Corp.'s Windows or the Linux open-source operating system give customers sensible alternatives to spending too much for more computing capacity than they require.

That's good for customers and good for Dell. Our portfolio of servers, storage systems and services is stronger than ever. Dell's server shipments last year grew 20 percent; the average for all other companies was 2 percent. More than one of five servers sold worldwide last year, and nearly three of 10 in the U.S., were Dell PowerEdge systems.

We're also the leading seller of high-performance computing clusters of standards-based servers, which perform supercomputing applications traditionally done on mainframe computers, but at a cost as much as 90 percent lower. Such clusters are increasingly being installed in data centers of the world's largest corporations, including our own, and at major research organizations and universities.

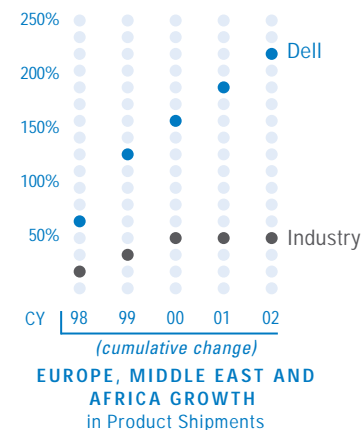
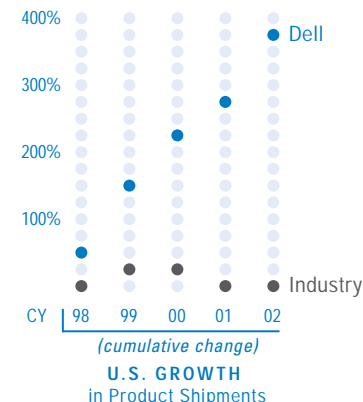
Dell's sales of external storage systems grew 66 percent last year, and exceeded \$1 billion for the first time. In addition to our own PowerVault storage products, our partnership with EMC to develop and sell systems provides customers with a broad range of data-storage solutions. We're now applying our highly regarded manufacturing skills to part of the Dell | EMC line to further drive down the cost of storage technology.

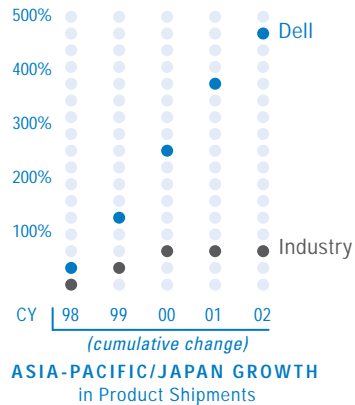
At the same time, our enhanced services capabilities—comprising both managed and professional services—grew 39 percent. By the end of the year, we were providing managed services to more than 1.1 million computer systems.

Global Growth Dell is growing strongly in every regional market. Our customer-focused direct business model is relevant around the globe because it is centered on unique customer needs, not on a specific country or culture. Customer response to value from Dell is evident in strategically important markets such as China, Japan, Germany and France. Our combined product shipments in those countries last year increased 25 percent, and servers volumes were up at the same high rate.

In both China and Japan, Dell's market-share rankings now trail only local companies. We ranked No. 3 last year in China, which is on the verge of becoming the world's second-largest market for information technology, and had volume growth of 48 percent. Dell's 21-percent shipment increase in Japan pushed our national share ranking from No. 6 to No. 4, while our share of the server market improved to No. 2.

Customer Experience We've always known that volume and market-share numbers are expressions of customer experience and satisfaction. We regularly assess ourselves against a broad range of customer-focused measures, including the timeliness with which we deliver built-to-order systems, the reliability with which they perform, and the speed and quality of service and support.





And we're not the only ones asking customers what they think. Corporate technology customers responding to surveys by Technology Business Research have ranked Dell No. 1 in overall satisfaction among computer-hardware vendors for nine straight quarters. They've rated Dell No. 1 in servers for 19 of 20 quarters, and in notebook and desktop computers for 18 and 21 consecutive quarters, respectively.

Winning Culture We are strongly confident about prospects for extending Dell's industry-leading success, in large part because of the unique culture of our company, and the capabilities and determination of the people within it. At Dell, we constantly challenge ourselves to accept individual responsibility: for creating customer loyalty, for doing business with the highest ethics, for achieving operating targets and for fixing problems when we see them.

We are increasing the number and skills of Dell leaders, at all levels of the company. Our leadership-training programs are broad based, and we're bringing even more rigor to the way we develop people throughout our team. And when the men and women of Dell are free to apply their expertise, to identify and address crucial business issues, the results are extraordinary. More than \$800 million in savings last year came from employee-initiated process-improvement teams.

We are actively nurturing the company's distinctive and diverse culture. Overall growth and expansion in newer markets have resulted in 35 percent of Dell's worldwide team being new to the company in the past two years. So we're investing time articulating and enhancing the ethical, innovative and constructively persistent behaviors that make up the company's soul.

Specifically, Dell remains committed to customers, colleagues, direct relationships, global citizenship and winning with integrity. We believe in creating loyal customers by providing a superior experience at a great value. We believe our continued success lies in teamwork and the opportunity each team member has to learn, develop and grow. We believe in being direct, with customers, suppliers and each other. We believe in participating responsibly in the global marketplace. And we have a passion for winning in everything we do.

Those beliefs, complemented by nearly two decades of experience, serve us well. Our actions have earned us prized recognition. *Fortune* magazine recently rated Dell No. 4 among most-admired global and U.S. companies. We ranked No. 9, and were the only technology company among the top 10, in a Harris Interactive survey of corporate reputation.

We take time to acknowledge those types of successes and the people behind them. Such accomplishments this past year again showed how beneficially different Dell is from other companies, and put us in the best competitive position in our history.

But our people are never fully satisfied by individual or collective wins. That's because we know every day brings new challenges, new expectations and new opportunities. More than anything, we recognize that delighting customers *today*, not yesterday, is what earns their business tomorrow. Customers are always looking for higher levels of value. Dell's obligation, and our skill, is in innovating products and services to meet those expectations.

It's no coincidence this message begins and ends with customers. The same is true of how we've been operating for 19 years. Earning the confidence and business of customers has made us the fastest growing, most profitable computer-systems company in the world, not the other way around.

That approach continues to serve us well. We have no intention of changing it.



Michael S. Dell, Chairman of the Board and Chief Executive Officer



Kevin B. Rollins, President and Chief Operating Officer

April 2003

From Pepsi-Cola to Lay's potato chips to Gatorade, PepsiCo brands quench the thirsts and satisfy the appetites of millions of people around the world every day. Behind each of the company's snacks and beverages are 143,000 employees who use technology to accelerate innovation and serve customers better.

This past year PepsiCo standardized on Dell systems across all of its divisions, including Frito-Lay North America, Frito-Lay International, Gatorade/Tropicana North America, PepsiCo Beverages International and Quaker Foods North America. Standards-based PowerEdge servers help operate the company's manufacturing and inventory-control systems. They also power

How crisp execution earned PepsiCo's business.



PepsiCo's Microsoft Exchange e-mail systems. PepsiCo's marketing professionals use Dell OptiPlex desktops and Precision workstations to design packaging and cans, and the company's sales force uses Latitude notebooks for presentations while traveling.

Attention to detail and delivering the freshest products: these qualities help explain why PepsiCo is the choice for people with great taste, and why Dell is PepsiCo's choice for distributed information technology.

A broad range of standards-based Dell products help PepsiCo's five divisions serve customers better.





In England, Ford uses Dell notebooks, desktops and workstations to bring new models, like the StreetKa, to market faster.

Ford Motor Company, the world's second-largest automaker with approximately 350,000 employees operating in more than 200 markets, this year celebrates completion of its first century in business. Its automotive brands include Aston Martin, Ford, Jaguar, Land Rover, Lincoln, Mazda, Mercury and Volvo, and are accompanied by related services such as Ford Credit, Hertz and Quality Care.

Peek under the hood of the organization and you'll find a host of Dell products supporting Ford employees. Dell Precision workstations are used today in the company's European design centers where designers and craftsmanship engineers work on three-dimensional conceptual models and develop real-time renderings of Ford's popular Focus, Fiesta, Fusion, Mondeo and the highly

Getting into high gear with Ford Motor Company.

anticipated StreetKa roadster for European markets. Transitioning from proprietary technology platforms to standards-based Dell Precision workstations has improved system performance threefold and enabled desktop computer-aided design and office automation integration. The automaker also is standardized on Dell client products worldwide, including Latitude notebook and OptiPlex desktop computers, all custom-configured in Dell manufacturing facilities.

Dell's commitment to quality, performance and value is helping Ford produce the highest level of quality cars and trucks into its second century of business.



The respect Wal-Mart has for its 1.3 million associates is equaled only by how far the company goes to serve customers. With nearly 5,000 stores in 11 countries, earning the trust of more than 100 million shoppers each week is accomplished one customer at a time, one good experience after another.

Helping associates reach that goal is a leading Information Systems Division operating a global network that includes Dell servers, storage systems, desktop and notebook computers, and peripheral products, all supported by Dell services. Dell standards-based servers in each Wal-Mart store and distribution center assist with tracking and replenishing inventory around the clock.

Where Wal-Mart shops for value.




PowerEdge servers and PowerVault storage systems in data centers run the company's Microsoft Exchange e-mail systems, and provide backup for disaster recovery. Dell desktop and notebook computers are used by associates worldwide for computer-based learning, and in Wal-Mart vision centers, pharmacies, auto-service, electronics and other departments and specialty shops.

With great service and an unparalleled selection of high-quality food and general merchandise—all offered at “everyday low prices”—Wal-Mart has built the world's most successful retail company, and earned recognition as one of the most admired.

Dell products help Wal-Mart superbly manage inventory, making it easier for associates like Herb Klodell, the "world's friendliest associate," to make customers smile.



A woman with short, dark, curly hair, wearing a white lab coat, is looking intently at a test tube held by a hand. The test tube contains a dark, textured substance. In the foreground, a blue test tube rack holds several other test tubes, some containing clear liquids. The background is a soft, out-of-focus blue sky with light clouds.

Standards-based Dell servers are helping researchers combat cancer, Alzheimer's and other diseases.

The art of linking standards-based servers is moving beyond science. Businesses and research organizations worldwide are now connecting hundreds—even thousands—of servers to achieve the computing power of traditional supercomputers, often at one-tenth of the cost.

These high-performance clusters are taking on a broad range of complex computing tasks: modeling the structural integrity of airplane wings to make them safer; studying irregular heartbeats to prevent heart attacks; analyzing seismic data to find new oil reservoirs. Calculations that could take months of data processing, or require massive investments in proprietary information technology, are now being done in hours with powerful, low-cost, standards-based clusters.

The lesson of standards-based servers.

The growing attraction of server clusters is understandable. The University at Buffalo (UB), the State University of New York, has used Dell systems and expertise to build one of the world's leading supercomputing sites. The UB's Center for Excellence in Bioinformatics bought two Dell clusters, one with more than 2,000 PowerEdge servers, and Dell | EMC storage systems, for research projects that can be used to help speed to market drugs to combat cancer, AIDS and other diseases.

Dell, through its work to help standardize enterprise computing, is driving down the cost of high-end computing, providing organizations worldwide with greater access to more powerful technology than ever before.



Direct provides the basis for Dell's relationships with customers, suppliers, shareholders and colleagues. And while the core of the company's long-term strategy is expanding its server, storage and services businesses, direct also permits Dell to deliver home-computing customers with the latest, most relevant, custom-assembled technology—and sustain a profitable, fast-growing business.

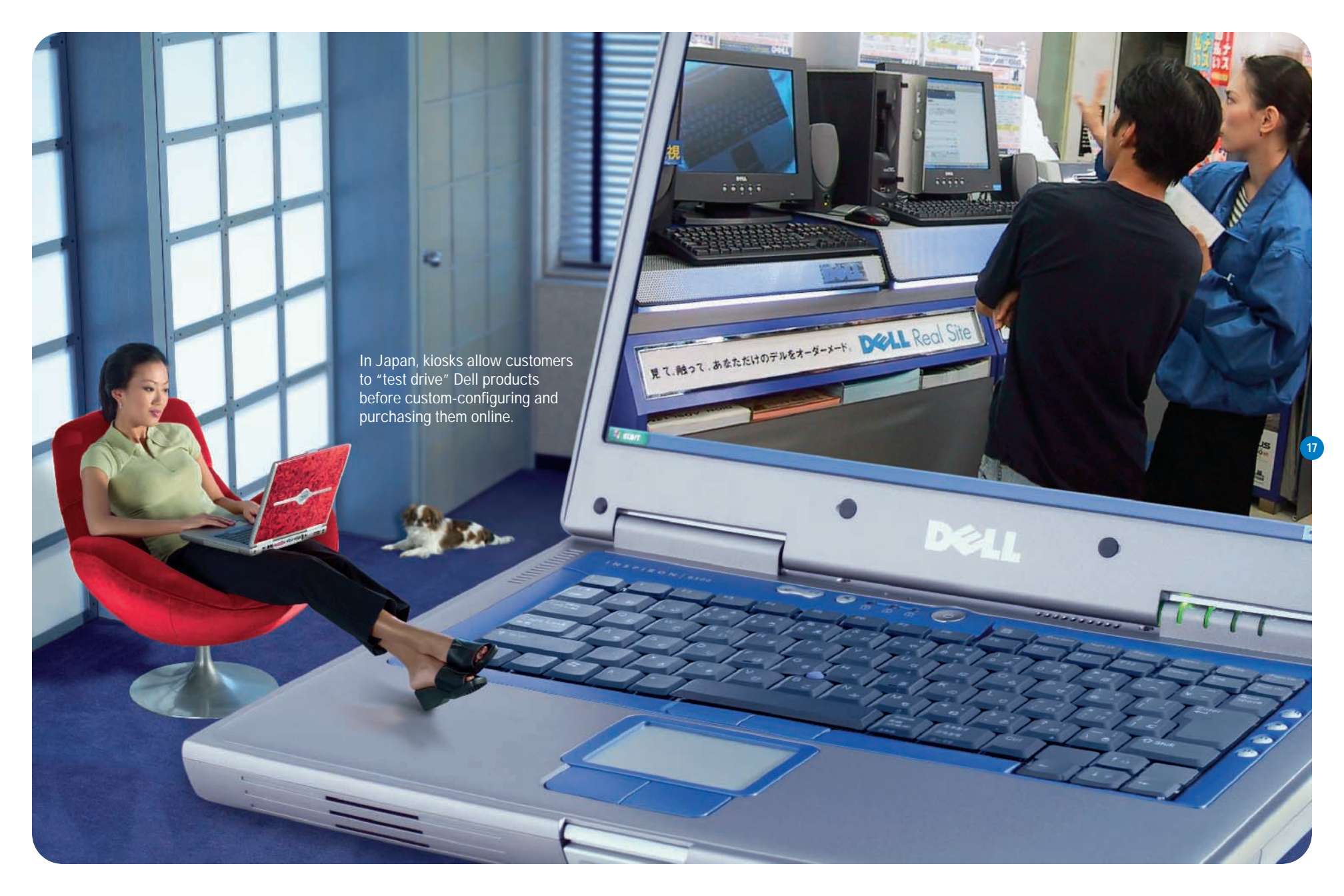
Each day Dell listens to tens of thousands of home customers, and helps them configure computer systems and select related products and services that best fit their needs. Direct takes a variety of forms: through the Internet at www.dell.com, by telephone and at experimental Dell Direct stores. These mobile kiosks, located in high-traffic areas in Japan—where the concept was

Taking the direct route home.



first introduced—and the United States, allow customers to touch and experience Dimension desktop and Inspiron notebook computers, and ask questions of knowledgeable Dell employees about thousands of other products, including Axim handheld computers, Dell printers, software and digital cameras. Because customer systems are built to order, Dell Direct stores don't carry inventory or the related expenses that come with traditional retail outlets.

Providing customers the most efficient path to Dell helps drive down the cost of computing, from the world's largest corporations to individual consumers. Dell is making technology more accessible to more customers, in the process earning their business time and again.

A woman in a light green polo shirt and black pants sits in a red modern chair, using a laptop with a red back. In the foreground, a large Dell laptop is open, showing its keyboard and touchpad. In the background, a kiosk displays a computer monitor and keyboard. A man and a woman in a blue uniform are looking at the kiosk. A small dog is lying on the floor near the woman in the red chair. The kiosk has a sign that says "DELL Real Site" and Japanese text: "見て、触って、あなただけのデルをオーダーメイド。" (See, touch, order your custom Dell).

In Japan, kiosks allow customers to “test drive” Dell products before custom-configuring and purchasing them online.

Operating Results

(in millions, except per-share data)

FISCAL YEAR ENDED	JAN. 31, 2003	FEB. 1, 2002 ⁽¹⁾	FEB. 2, 2001 ⁽²⁾⁽³⁾	JAN. 28, 2000 ⁽⁴⁾	JAN. 29, 1999
Net revenue	\$ 35,404	\$ 31,168	\$ 31,888	\$ 25,265	\$ 18,243
Gross margin	\$ 6,349	\$ 5,507	\$ 6,443	\$ 5,218	\$ 4,106
Operating income	\$ 2,844	\$ 1,789	\$ 2,663	\$ 2,263	\$ 2,046
Net income	\$ 2,122	\$ 1,246	\$ 2,177	\$ 1,666	\$ 1,460
Income per common share					
Basic	\$ 0.82	\$ 0.48	\$ 0.84	\$ 0.66	\$ 0.58
Diluted	\$ 0.80	\$ 0.46	\$ 0.79	\$ 0.61	\$ 0.53

Percent of Net Revenue

FISCAL YEAR ENDED	JAN. 31, 2003	FEB. 1, 2002 ⁽¹⁾	FEB. 2, 2001 ⁽²⁾⁽³⁾	JAN. 28, 2000 ⁽⁴⁾	JAN. 29, 1999
Operating income	8.0%	5.8%	8.4%	9.0%	11.2%
Net income	6.0%	4.0%	6.8%	6.6%	8.0%
Income tax rate	29.9%	28.0%	30.0%	32.0%	30.0%
Net revenue, by region					
Americas	71%	70%	72%	71%	68%
Europe	19%	21%	20%	22%	26%
Asia-Pacific and Japan	10%	9%	8%	7%	6%
Net revenue, by product line					
Desktops	53%	53%	53%	58%	64%
Enterprise	20%	19%	18%	17%	13%
Notebooks	27%	28%	29%	25%	23%

Share and per-share information has been restated to reflect 2-for-1 splits of the common stock in March and September 1998, and March 1999. Certain prior-year amounts have been reclassified to conform to the fiscal 2003 presentation. Net revenue, by product line, includes worldwide services revenue. Ratios are calculated based on underlying data in thousands.

(1) Includes a pretax charge of \$742 million. Approximately \$482 million relates to employee termination benefits, facilities closure costs and other asset impairments and exit costs, while the balance of \$260 million relates to other-than-temporary declines in the fair value of equity securities.

(2) Includes a pretax charge of \$105 million related to employee termination benefits and facilities closure costs.

(3) Effective Jan. 29, 2000, Dell adopted the Securities and Exchange Commission Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements ("SAB 101"), as amended. It resulted in a change in the method of accounting for certain product shipments. The cumulative effect of this change was \$59 million, net of taxes, and had no material effect on Dell's previously reported revenue or quarterly earnings (other than the cumulative effect) during fiscal 2001.

(4) Includes a pretax charge of \$194 million related to a purchase of in-process research and development.

(5) Days of sales outstanding include the effect of product costs related to in-transit customer shipments (arising from the adoption of SAB 101) that are classified in other current assets. At Jan. 31, 2003; Feb. 1, 2002; and Feb. 2, 2001, days of sales outstanding included the effect of days of sales in accounts receivable and days of in-transit customer shipment of 24 and 4 days; 25 and 4 days; and 27 and 5 days, respectively.

Financial Position

(in millions)

FISCAL YEAR ENDED	JAN. 31, 2003	FEB. 1, 2002	FEB. 2, 2001	JAN. 28, 2000	JAN. 29, 1999
Total current assets	\$ 8,924	\$ 7,877	\$ 9,726	\$ 7,770	\$ 5,896
Property, plant and equipment, net	\$ 913	\$ 826	\$ 996	\$ 765	\$ 523
Cash and investments	\$ 9,905	\$ 8,287	\$ 7,853	\$ 6,853	\$ 3,181
Total assets	\$ 15,470	\$ 13,535	\$ 13,670	\$ 11,560	\$ 6,966
Total current liabilities	\$ 8,933	\$ 7,519	\$ 6,778	\$ 5,281	\$ 3,784
Long-term debt	\$ 506	\$ 520	\$ 509	\$ 508	\$ 512
Stockholders' equity	\$ 4,873	\$ 4,694	\$ 5,622	\$ 5,308	\$ 2,321
Total liabilities and stockholders' equity	\$ 15,470	\$ 13,535	\$ 13,670	\$ 11,560	\$ 6,966

Key Ratios

FISCAL YEAR ENDED	JAN. 31, 2003	FEB. 1, 2002	FEB. 2, 2001	JAN. 28, 2000	JAN. 29, 1999
Current ratio	1.00	1.05	1.44	1.47	1.56
Quick ratio	0.81	0.82	1.16	1.28	1.26
Days of supply in inventory	3	4	5	6	6
Days of sales outstanding ⁽⁶⁾	28	29	32	34	36
Days in accounts payable	68	69	58	58	54
Cash conversion cycle	(37)	(36)	(21)	(18)	(12)

Other Data

FISCAL YEAR ENDED	JAN. 31, 2003	FEB. 1, 2002	FEB. 2, 2001	JAN. 28, 2000	JAN. 29, 1999
Employees (year-end)	39,100	34,600	40,000	36,500	24,400
Average total revenue per unit	\$ 1,640	\$ 1,700	\$ 2,050	\$ 2,250	\$ 2,350
Shares issued and outstanding	2,579	2,602	2,601	2,575	2,543
Weighted average shares outstanding					
Basic	2,584	2,602	2,582	2,536	2,531
Diluted	2,644	2,726	2,746	2,728	2,772
Closing stock price (NASDAQ: DELL)	\$ 23.86	\$ 26.80	\$ 25.19	\$ 37.25	\$ 50.00
Market capitalization	\$ 61,500	\$ 69,734	\$ 65,563	\$ 95,928	\$ 127,150

Senior Management

Senior Officers

Michael S. Dell
Chairman of the Board
and Chief Executive Officer

Kevin B. Rollins
President
and Chief Operating Officer

Elizabeth Heller Allen
Vice President,
Corporate Communications

William J. Amelio
Senior Vice President,
Asia-Pacific and Japan

Paul D. Bell
Senior Vice President,
Europe, Middle East and
Africa

Colin P. Buechler
Vice President,
Corporate Strategy

Jeffrey W. Clarke
Senior Vice President,
Product Group

Robert W. Davis
Vice President and
Chief Accounting Officer

Martin J. Garvin
Senior Vice President,
Worldwide Procurement

Michael A. George
Vice President,
U.S. Consumer Marketing and
eBusiness, and
Chief Marketing Officer

Thomas B. Green
Senior Vice President,
Law and Administration,
and Secretary

John S. Hamlin
Senior Vice President,
U.S. Consumer Business

Russell L. Holt
Vice President,
Servers and Storage
Product Group

Joseph A. Marengi
Senior Vice President,
Americas

Paul D. McKinnon
Senior Vice President,
Human Resources

John K. Medica
Senior Vice President,
Product Group

Randall D. Mott
Senior Vice President
and Chief Information Officer

Glenn E. Neland
Senior Vice President,
Worldwide Procurement

Rosendo G. Parra
Senior Vice President,
Americas

Charles H. Saunders
Senior Vice President,
Dell International Services

James M. Schneider
Senior Vice President
and Chief Financial Officer

Lynn A. Tyson
Vice President,
Investor Relations

Thurmond B. Woodard
Vice President,
Global Diversity, and
Chief Ethics Officer

Board of Directors

Michael S. Dell
Chairman of the Board
and Chief Executive Officer

Donald J. Carty
Chairman of the Board and
Chief Executive Officer,
AMR Corporation
and American Airlines Inc.
Committee: Audit

William H. Gray III
President
and Chief Executive Officer,
United Negro College Fund
*Audit, Governance and
Nominating*

Judy C. Lewent
Executive Vice President
and Chief Financial Officer,
President, Human Health Asia
Merck & Co. Inc.
Finance

Thomas W. Luce III
Of Counsel,
Hughes & Luce LLP
Audit

Klaus S. Luft
Owner and President,
MATCH ð Market Access
for Technology Services
GmbH, and Vice Chairman/
International Advisor,
Goldman Sachs Europe
Limited
Compensation

Alex J. Mandl
President and
Chief Executive Officer,
Gemplus International S.A.
Finance

Michael A. Miles
Special Limited Partner,
Forstmann Little & Co., and
Former Chairman of the Board
and Chief Executive Officer
Philip Morris Companies Inc.
*Compensation, Governance
and Nominating*

Samuel A. Nunn, J. r.
Former U.S. Senator
and Current Senior Partner,
King & Spalding
*Audit, Governance and
Nominating*

Morton L. Topfer
Managing Director,
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Former Vice Chairman,
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Finance

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Dell Campus

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Japan
81-44-556-4300
Fax: 81-44-556-3205

Manufacturing Centers

Dell manufactures its computer systems in six locations: Austin, Texas, and Nashville, Tenn., United States; Eldorado do Sul, Brazil; Limerick, Ireland; Penang, Malaysia; and Xiamen, China.

Investor Data

Dell's common stock is traded on The Nasdaq National Market under the symbol "DELL."

The company's stock was initially offered to the public on June 22, 1988, at \$8.50 per share. Following is a roster of subsequent stock splits:

April 1992	3-for-2
October 1995	2-for-1
December 1996	2-for-1
July 1997	2-for-1
March 1998	2-for-1
September 1998	2-for-1
March 1999	2-for-1

Example: One hundred shares of Dell stock at the IPO was equal to 9,600 shares at the end of fiscal 2002.

Extensive investor information, including Dell's Fiscal 2003 in Review and SEC filings, can be found on the World Wide Web at www.dell.com/investor.

For printed copies of the annual report on Form 10-K (without exhibits) for fiscal-year 2003, or other investor data, contact:

Investor Relations
Dell
One Dell Way, Round Rock, TX 78682-2222
512-728-7800
Investor_Relations_Fulfillment@dell.com
www.dell.com/investor

The company's 2003 annual shareholders meeting will be held at 8 a.m. on Friday, July 18, at the Austin Convention Center, 500 E. Cesar Chavez St., Austin, Texas.

Information about stock certificates, changing an address, consolidating accounts, transferring ownership or other stock matters can be obtained from:

American Stock Transfer and Trust Company
59 Maiden Lane, Plaza Level, New York, NY 10038
www.amstock.com
800-937-5449

Independent Accountants

PricewaterhouseCoopers LLP, Austin, Texas

Dell and the Environment

Dell continues to make great strides toward achieving its environmental goals. The company has expanded its rate of product recovery, in one example introducing in the United States a program that allows consumers to ship unwanted computers—or have them picked up and delivered—to recycling centers at very low costs. At the other end of the product life cycle, Dell has implemented a restricted-materials program to identify components that are environmentally sensitive, and prevents their use in company products. Dell also has made further reductions in the amount of energy consumed in making and using its computer systems. More information on Dell's recycling and other end-of-life programs, such as donating used systems to charities, can be found at www.dell4me.com/recycling. For more information about Dell's environmental programs, visit www.dell.com/environment.

Dell and Diversity

Diversity is core to Dell's values, and essential to enhancing its ability to serve customers and sustain a winning culture. Dell has partnerships and initiatives to find the most qualified and innovative diverse suppliers, reach multicultural customer groups, provide technology training to underprivileged students, and recruit the best and brightest talent from among people of all backgrounds. Today, women and people from ethnic minority groups represent more than half of the company's U.S. employees.

Last year, Dell awarded nearly \$280 million in new contracts to diverse suppliers, and ranked No. 6 on the Div2000.com listing of companies and government agencies promoting multicultural business opportunities. To date, more than 1,500 "at-risk" middle-school students have completed the Dell TechKnow program, which allows students to build computers, learn about relevant software, then keep their computers upon completing the course. Dell continues to partner extensively with diverse organizations including: National Society of Hispanic MBAs; National Black MBA Association; United Negro College Fund; National Urban League; National Council of La Raza; Catalyst; and the Asian, Hispanic, Native American and African-American chambers of commerce.

Dell and the Community

Globally, Dell employees are dedicating thousands of hours and donating millions of dollars every year to organizations such as Junior Achievement, American Red Cross, United Way, Second Harvest, Juvenile Diabetes Research Foundation and Milford Hospice. Through the company's One Dell: One Community program, employees combine team building and volunteerism to benefit local communities. Last year, the program culminated with Global Community Involvement Week when nearly 7,400 employees from 16 countries volunteered time in their communities. Activities included engineers building habitats for rescued homeless animals, logistics teams sorting and packing dry goods for the needy, and employees in Europe raising funds for the victims of devastating floods. During the year-end holidays, Dell employees donated almost 110,000 pounds of food and 4,800 turkeys to feed more than 21,600 families.

Through the Dell Foundation, the company continued its support of "E-quipping Youth" grants, which provide funds for programs in areas such as health and human services, as well as education, literacy and technology access for youth. The grants support programs in Central Texas in the United States; Bangalore, India; and Eldorado do Sul, Brazil. More information about Dell's community activities can be found in "About Dell" at www.dell.com.



PowerEdge servers offer reliability, performance and scalability, with standards-based technology that is more affordable and easier to deploy. **PowerVault** and **Dell|EMC** storage products are designed to drive high-end storage features into standards-based environments.



Latitude notebook computers and **Axim** handheld computers help business customers increase productivity and efficiency by maintaining mobile contact through wireless capability.



Dell Precision workstations deliver the performance to run highly complex applications such as three-dimensional computer-aided design, digital content creation, software development and financial/economic modeling.



PowerConnect switches are standards-based network switches that allow companies to efficiently connect computers and servers, particularly in small- to medium-sized businesses.



OptiPlex desktop computers provide corporate and institutional customers highly reliable, stable, manageable and compatible systems within networked environments.



Inspiron notebook computers let individuals take their lifestyles and small companies take their business on the road by providing high-performance computing at an excellent value.



Dimension desktop computers provide customers the technology they need to support their digital lifestyles, including music, photography, video editing, high-performance gaming and equipping home offices.



Printers are Dell's newest products, beginning with home and small-business offerings that bring a better customer experience to purchasing printers and replacement ink and toner cartridges.

Dell services maximize the value and performance of technology for consumers, corporations and public industries. Customers benefit from direct, high-quality, low-cost solutions from planning, design, deployment and training, to ongoing management, support and asset disposal. Dell services are standardized and flexible, with Dell serving as the single point of accountability.

