PRESIDENT'S NOTE

Fellow DSL Forum Member,

2003 has been a year of exciting growth for our industry. DSL is the world's leading broadband access technology, and the DSL Forum is focused on developing the full potential of DSL to address the exciting new applications and services going online every day. We spoke in 2002 of the Forum's role in a much anticipated telecom turnaround. Well, I am proud to say that our membership and staff have had a significant role in leading the change in the turnaround. We can point to a strong record of specific 2003 initiatives that are examples of the leadership the DSL Forum provides to the industry.

- **9** Technical Reports (TR's) produced – During 2003, the DSL Forum completed important TR's on IP-based Architecture (TR-058/059), customer premise configurations, SHDSL interoperability testing, and is nearing the completion of a major update for the interoperability testing for ADSL equipment.
- **6** plugfests were held for ADSL2 and ADSL2plus.
- **8** Independent Testing Laboratories (ITL's) were recognized to administer the DSL Forum's interoperability testing plans – Strong progress was made towards industry accreditation of the ITL's and expanded interest and utilization by service providers, moved the program from concept to accepted practice around the world.
- **4** White Papers were produced (five additional in progress, with 2004 scheduled releases)
- **New** DSLHome™ initiative launched – DSLHome™ will help resolve the technical issues of QoS and CPE management though the customer's premise, as well as educate customers about DSL and home networking opportunities.
- **New** European Market Focus Group launched due to a surge of European participation and interest.
- **275** positive DSL Forum press stories carried in 31 countries around the world.
- **3** tradeshows (SUPERCOMM 2003, Broadband World Forum Europe, USTA Telecom '03)
- **9** positive Ambassador presentations.
- **4** quarterly global subscriber growth announcements produced through our strong partnership with Point Topic.
- **12** new Analyst Agreements signed, giving special advanced reports and/or report pricing for the DSL Forum members.
- **62** new Analyst reports posted to the Analyst Corner.

Collectively, we have done our part to be the impetus for a turnaround in telecom. Our work is vital in creating a profitable DSL-based mass market for the world's service providers and equipment suppliers. DSL represents the strongest growth market in the Telecom industry and is THE leading broadband choice in the world.

I am proud of our accomplishments and you should be too. We have many promising opportunities to further our progress and a huge market yet to be served. 94% of the global installed base of copper telephone loops still don't have DSL. People need broadband connections now more than ever, as the way they work, learn and entertain themselves changes in the face of uncertain economic conditions and new services come online.

Join us in 2004 as we attack these critical initiatives and provide the industry leadership that is essential to our drive for a strong DSL mass market all around the world.

Tom Starr
President & Chairperson, DSL Forum
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DSL FORUM MEMBERSHIP STATISTICS IN 2003

The DSL Forum is an international non-profit industry association working cooperatively to promote DSL. We have forged a powerful alliance of service providers and companies from virtually every sector of communications, networking and computer industries around the world to focus on developing and promoting end-to-end solutions.

DSL Forum ended 2003 with 204 members.

We have a very diverse membership, as the chart shows.

2003 Membership Totals

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Members</td>
<td>107</td>
</tr>
<tr>
<td>Small Company Principal Members</td>
<td>39</td>
</tr>
<tr>
<td>Auditing Members</td>
<td>48</td>
</tr>
<tr>
<td>Associate Members</td>
<td>10</td>
</tr>
</tbody>
</table>

Regional Membership

The chart (not shown) shows the distribution of membership by region:
- United States: 99
- Europe: 67
- Canada: 11
- Asia: 23
- Middle East: 4

DSL FORUM ORGANIZATION

Each year, members elect new officers to the DSL Forum Board of Directors to lead the effort to promote DSL. The DSL Forum Board develops the strategic goals for each year, and provides steer throughout the year to drive initiatives. Each Board member sits on various Board subcommittees to focus on specific areas of Forum management.

BOARD OF DIRECTORS

President and Chairperson
Tom Starr
SBC
Phone: +1.847.248.5467
t1452@sbc.com

Vice-President, Operations, Secretary and Treasurer
David Griggans
Gorham & Partners Ltd
Phone: +44.20.7298.583
davgreg@msn.com

Vice-President, Strategy
Michael Brusca
Verizon Communications
Phone: +1.212.395.5220
michael.s.brusca@verizon.com

Board Member
Frank Van der Putten
Alcatel
Phone: +32.3.240.8827
frank.van.der.putten@alcatel.be

Board Member
Phil Skeba
Intel Corporation
Phone: +1.630.510.9434
phil.g.skeba@intel.com

Board Member
Peter LeBlanc
Aware, Inc.
Phone: +1.781.687.0363
pleblanc@aware.com

Board Member
Steve Kingdon
KTL
Phone: +44.1482.801.801
skingdon@ktl.com

Board Member
Jan Matrasik
Samsung Telecommunications America
Phone: +1.972.761.7288
jmtonak@sta.samsung.com

During 2003, the following people also served as members of the Board of Directors, but resigned before the end of the year:
- Greg Bathrick, Robert Escafe and Martin Jackson.
Vision

Global mass market for DSL, 200 million customers by 2005

Mission

Maximize global broadband DSL opportunities and success

Strategy

Stimulate consumer and business demand for broadband DSL services. Engage industry stakeholders to ensure that all aspects needed for successful DSL services are specified and resolved.

Objective

Develop effective broadband support of emerging applications and content, extending the array of offerings over DSL.

Maximize global membership engagement, so resulting efforts will lead to the exponential growth of the industry.

Focus on emerging markets around the world, and ensure they have access to the latest in technology and best practices, in order for them to expedite their rollouts effectively.

The work of the DSL Forum is performed under two main committees and under the steer of three special advisory committees.

Objectives

- Develop effective broadband support of emerging applications and content, extending the array of offerings over DSL.
- Build on our pioneering of end-to-end architecture evolution, with special consideration for alternate technologies.
- Foster the linkage of DSL to home networking that augments the advantage of broadband DSL.
- Focus on emerging markets around the world, and ensure they have access to the latest in technology and best practices, in order for them to expedite their rollouts effectively.
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The work of the DSL Forum is performed under two main committees and under the steer of three special advisory committees.
2003 saw the global deployment of DSL reach several tens of millions of lines. However, the vast majority of these were for best-effort Internet access. The work of the Technical Committee continued to support the efficient deployment of DSL by working on interoperability and the effective operation and management of DSL. We also commenced work on “Next Generation DSL”. This new work covered three key areas:

1. **Next generation network architectures.** Initially we evaluated and documented in TR-056 a number of possible ways in which DSL architectures could evolve to support new service possibilities. We then focused on the key service requirements for a next generation DSL framework (TR-058) and finally translated this into a recommendation for a next generation network architecture to support QoS-enabled IP services rather than just the best-effort services of today.

2. **Next generation DSL technology.** The collaborative effort to improve the test plan (TR-048) for performance requirements has advanced to reflect the current state of ADSL technology. In addition, significant work was undertaken on both the management and interoperability testing of VDSL, ADSL2 and ADSL2plus.

3. **DSLHome™ support.** Work covered improved auto-configuration, residential gateway router definition and the associated LAN and WAN-side management.

The Technical Committee have been very active in interoperability events and associated demonstrations at industry trade shows. Our work has been very actively liated to a number of other industry bodies to help unify approaches to broadband. As we look forward to progress in 2004, work continues in a number of key areas:

- The next generation network architecture activities are now examining the actual requirements of key network elements such as the BRAS and also how to support video services and policy-based networking.
- The operations and network management work continues to ensure that the next generation architectures can be effectively operated, including the support for VDSL, ADSL2 and ADSL2plus.
- The Testing and Interoperability work will continue to support the ITL programme for a retail DSL modem service model.
- The DSLHome™ technical work will ensure that DSL services don’t stop at the end of the access network but provide an effective end-to-end platform to transport broadband applications from source (e.g. server to destination (e.g. PC, TV or games consoles) in this context, we need to ensure that our work complies that of other key industry bodies such as the Digital Home Working Group, UPnP Forum and BCD Forum.

In addition to the above, the Technical Committee sought to move the industry beyond best-effort consumer DSL to help progress the use of DSL by business customers. This included producing TR-060 covering SHDSL interoperability and initiating work on SLAs for DSL. However, this does not mean that work is complete with respect to consumer-focused services. Interoperability continues to be a key industry requirement, especially to support the consumer retail model. There has been significant activity on enhancing the effective end-to-end platform to transport broadband applications from source (e.g. server to destination (e.g. PC, TV or games consoles) in this context, we need to ensure that our work complies that of other key industry bodies such as the Digital Home Working Group, UPnP Forum and BCD Forum.

A list of all Technical Reports and White Papers approved in 2003 is displayed on the back page of the annual report.
**MARKETING COMMITTEE ACHIEVEMENTS - continued**

### SHDSL Working Group

The SHDSL Working Group completed their mission to create robust information regarding SHDSL for the industry to use in technology promotion and educational efforts. They were very successful and all documents are currently available for member use as well as a source of education on the DSL Forum websites.

**Websites**

- www.DSLForum.org
- www.DSLLife.com

The consumer based website of the DSL Forum grew as well, and is an educational source for consumers interested in understanding and getting the most out of their DSL. With nearly 200,000 hits in 2003, DSLLife.com is focused on bringing the most up to date DSL information to the user.

### DSL Forum Position & Outlook for 2004

The DSL Forum is recognized today as the voice of the global DSL industry. An ever-increasing number of standardization bodies and industry organizations are turning to our work as a basis for standards and continued initiative development, such as the DSLHome™ cooperative effort. The DSL Forum maintains formal relationships with many of organizations to expedite the adoption of DSL across the industry. Many in the media not only recognize the DSL Forum as the authority on broadband DSL access, but also on many other matters related to the business of broadband communications. This past year our relationship with Point Topic has resulted in the DSL Forum now being able to provide quarterly market penetration updates to members, the industry and media, which has greatly widened our scope to influence.

Moving forward, the DSL Forum has identified four strategic directives for 2004:

- Develop the required support platform for emerging content and applications by:
  - Aligning with ISPs, ASPs, and other industry forums
- Build on our end-to-end architecture development considering:
  - Conservation of capital, and network economics
  - Support of content and other applications, e.g. triple play
- Leveraging relationships with other standards bodies
- Network evolution, e.g. VDSL, FSAN and convergent networks

### CONCLUSION

The DSL Forum Board of Directors would like to take this opportunity to thank the delegates of our member companies for their continued contributions to the successful work of the Forum and for their efforts in advancing DSL. We also thank them for their confidence in our officers and chairpersons. 2003 was a year to which the Forum and its members can take significant pride.

The DSL Forum has performed its tasks and duties in a professional and cooperative spirit in 2003. Its officers have made every effort to manage the Forum in the best interests of its members.

Therefore, the Board of Directors propose to the members present at the Annual Meeting, to accept this Annual Report and approve the financial report provided by the Treasurer. 

**Foster the DSL + home networking linkage for:**

- Home Networking
- Interfaces to appliances
- CPE functionality, e.g. Residential Gateway

**Broaden the interoperability of each DSL type for:**

- Physical, ATM and upper layers

Only with the help of our diverse global membership base, can we accomplish these goals. These goals are not only to come up with solutions but also to continuously encourage recommendation adoption and industry support. This next year is the critical year where DSL will move beyond the realm of luxury to become a necessity to end users around the world.

It is clear that there are numerous challenges ahead that provide opportunities for members to get involved. We have actively positioned the DSL Forum as a key driver of DSL technical advancements, and market awareness. In parallel, we ensure that all stakeholders in this industry, as well as regulators, analysts and media, are kept well informed on what is going on in the DSL world in an unbiased and professional way.

Setting the bar high and exceeding expectations of DSL among stakeholders and end users around the world is the governing factor to everything we do. Our goal of 200 million subscribers by year-end 2005 is central to all our decisions and initiatives that we will rollout in 2004. And with a combined technical and marketing effort at the DSL Forum, we are making great strides towards creating a shared platform of excellence to support this goal.
Our auditors, Blasing, Boyer & Rockwell, Certified Public Accountants, have audited the financial statements of DSL Forum. The following gives an overview over the key financial figures and indications of DSL Forum.

### Statement of Revenues, Expenses & Change in Membership Equity:

<table>
<thead>
<tr>
<th>December 31</th>
<th>2002</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Dues</td>
<td>$968,750</td>
<td>$953,210</td>
</tr>
<tr>
<td>Meeting Fees</td>
<td>$248,666</td>
<td>$274,421</td>
</tr>
<tr>
<td>Sponsorship Fees</td>
<td>$349,965</td>
<td>$119,000</td>
</tr>
<tr>
<td>Investment Income</td>
<td>$21,238</td>
<td>$14,381</td>
</tr>
<tr>
<td>Other</td>
<td>$680</td>
<td>$980</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$1,589,229</strong></td>
<td><strong>$1,381,392</strong></td>
</tr>
</tbody>
</table>

| **Expenses:**|               |               |
| Management Fees | $439,175      | $355,000      |
| Sales & Marketing | $412,551      | $306,286      |
| Consulting & Professional Fees | $113,850      | $34,184       |
| Meetings & Trade shows | $940,740      | $431,080      |
| General & Administrative | $134,436      | $100,521      |
| **Total Expenses** | **$2,040,752** | **$1,228,071** |

| **Increase in Membership Equity** | $(451,523) | $(153,321) |

| **Membership Equity, January 1st** | $1,401,284 | $949,761 |
| **Membership Equity, December 31st** | **$949,761** | **$1,103,082** |

### Statement of Financial Position:

<table>
<thead>
<tr>
<th>December 31</th>
<th>2002</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$548,666</td>
<td>$439,938</td>
</tr>
<tr>
<td>Temporary Cash Investments</td>
<td>$793,284</td>
<td>$795,489</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>$4,556</td>
<td>$4,500</td>
</tr>
<tr>
<td>Due from Members, Net of Allowance</td>
<td>$940,740</td>
<td>$431,080</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>$(5,000)</td>
<td>$(95,381)</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$1,351,506</strong></td>
<td><strong>$1,372,598</strong></td>
</tr>
</tbody>
</table>

| **Current Liabilities:**|               |               |
| Accounts Payable | $84,695       | $16,266       |
| Deferred Membership Fee Revenue | $317,050      | $253,250      |
| **Total Current Liabilities** | **$401,745** | **$269,516** |

| **Membership Equity - Unrestricted** | **$949,761** | **$1,103,082** |
| **Total Liabilities & Membership Equity** | **$1,351,506** | **$1,372,598** |

### PRINCIPAL CLASS:

- 2Wire
- Abcom Systems
- ACADA
- Actiontec Electronics
- ADC Telecommunications
- ADTRAN
- Advanced Fiber Communications
- Aether
- Alcatel
- Axia Microsystems
- Analog Devices
- ARESCOM, INC.
- Avis
- AT&T Laboratories
- AvM
- Aware
- Aztech Systems
- Be Connected Ltd.
- Bell Fue
- Belgacom
- Bell Canada
- BellSouth Telecommunications
- Bridgewater Systems
- Broadcast
- Broadcom
- BroadMAX Technologies
- BroadcastI
- BT
- Bulldog Communications
- Calix Networks
- Catena Networks
- Celti Systems
- Constellation Communications
- CETECOM ICT Services
- Chunghwa Telecom Labs
- Cisco Communications Corporation
- CISO Systems
- Control Networks
- Contrend
- Conexant
- Consulconics
- Copper Mountain Networks
- CoSine Communications
- Covad Communications
- D-Link
- Deutsche Telekom
- EANTC AG
- Earthlink, Inc.
- East by North
- ECI Telecom
- Elka Communications
- Enspirere Inc
- Ericsson
- Excelent Technologies
- France Telecom
- Fraunhofer ES
- Fujitsu
- Gatespace AB
- Gemex Technology
- Globegarn/Vita
- Goham & Partners, Ltd
- Hellicon Telecommunications
- Hyperedge Corporation
- Ikanos Communications
- Insogno Software
- Infineon Technologies
- Intrexel Communications
- Intel
- IPM Dasson
- ITRI
- Juniper Networks
- KI Consulting & Solutions
- KT
- L.E.A.
- Latelekom SIA
- Lauren Networks
- LSI Logic
- Lucent Technologies
- Marconi Communications
- MCI
- Metalex
- Microsoft Corporation
- Mindipen Technologies
- Motive
- Motorola
- NEC
- Netcom
- Net to Net Technologies
- Netgear
- Netopia
- Newave
- Next Level Communications
- Nokia
- Noritel Networks
- NTT Corporation
- Oscient Communications
- Omegax AB
- Opalwave
- Paradyne
- Pedestal Networks
- Phase Seven Laboratories
- Pine-net
- PMC Sierra
- Quartet AG
- Quest Communications
- Real Communications
- Redback Networks
- Samsung
- SBC
- Schindel Telecommunication
- SengSt, inc

### AUDITING CLASS:

- 1400 FAST DSL
- 4/3
- AcFast Technology Corp.
- Aeterna
- Aeta com
- Arcadyan Technology Corp.
- Alayak Computer
- BT Technologies
- Celsius Technologies
- Cisco Systems
- Communications Test Design
- CyberSAN Technology
- Delta Networks
- Druytek Corp.
- DERE Magnetic Products Ltd
- E&I Networks
- ELCOM Systemtechnik
- ETI
- Fiber Optics
- Ikistrate
- ITI Limited
- KPN Telecom
- KT Corporation
- Linksys
- Link-Off Technology
- Mstar
- Negear
- NextGenTel
- Pacific Century Cyberworks
- Pixel
- RAD Data Communications
- Realtek Semiconductors
- Samsung
- SELETA SpA
- Siemens
- SMC Networks
- Spirex
- Spirent Communications
- Sprint
- STMicroelectronics
- Sun Microsystems
- Sumida
- Sumitomo Electric Industries
- SupportSoft
- Sun
- Telecohm Austria
- Tenen
- Telefónica Investigacion y Desarrollo
- Telecom Italia
- Telecomc investigacion y Desarrollo
- Telindus
- Telit
- Telabs
- Terryne
- Texas Instruments
- Thomson Multimedia
- T-Mobile Communications
- Tele Danmark
- Telosha Corporation
- TLV Rheindorf of N.A.
- U.S. Robotics
- Vais Systems
- VeriLink
- VisiNet
- WILCOM
- XAVI Technologies
- Xignal

**DST FORUM FINANCIAL REPORT**

**DSL FORUM**

**Current Assets**

- December 31 2002 2003
  - Revenues:
    - Current Assets $1,351,506 $1,372,598
    - Prepaid Expenses $5,000 $980
    - Due from Members, Net of Allowance $940,740 $431,080
    - Accrued Interest $4,556 $4,500
    - Other $680 $980
  - Total Current Assets $1,589,229 $1,381,392

- Expenses:
  - Management Fees $439,175 $355,000
  - Sales & Marketing $412,551 $306,286
  - Consulting & Professional Fees $113,850 $34,184
  - Meetings & Trade shows $940,740 $431,080
  - General & Administrative $134,436 $100,521
  - Total Expenses $2,040,752 $1,228,071

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- Membership Equity, December 31st $949,761 $1,103,082

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  - Accrued Interest $4,556 $4,500
  - Due from Members, Net of Allowance $940,740 $431,080
  - Prepaid Expenses $(5,000) $(95,381)

- Total Current Assets $1,351,506 $1,372,598

- Current Liabilities:
  - Accounts Payable $84,695 $16,266
  - Deferred Membership Fee Revenue $317,050 $253,250

- Total Liabilities $401,745 $269,516

- Membership Equity - Unrestricted $949,761 $1,103,082

- Total Liabilities & Membership Equity $1,351,506 $1,372,598
MEMBERSHIP LISTING - continued

ASSOCIATE CLASS
Communication Authority                Georgia Tech Broadband
Copper Development Assoc.               Institute
eCommerce Innovation Centre            International Engineering
                                      Consortium
NTCA                                  OPASTCO
Stanford University                    Point Topic
University of New Hampshire
                                      
COMPLETE LISTING OF TECHNICAL REPORTS BY APPROVAL QUARTER

by Dallas, TX (February 10-13, 2003)
TR-055  Testing & Interoperability       ICS for ANSI T1.421 In-line Filters
TR-056  Architecture & Transport        Network Migration
TR-057  Operations & Network Management  VDSL Network Element Management

by Boston, MA (September 2-5, 2003)
TR-058  Architecture & Transport        Multi-Service Architecture & Framework Requirements
TR-059  Architecture & Transport        DSL Evolution - Architecture Requirements for the Support of QoS-Enabled IP Services

by Paris, France (November 10-13, 2004)
TR-060  Testing & Interoperability       Interoperability Test Plan for SHDSL
TR-061  Architecture & Transport        Interfaces and System Configurations for ADSL. Customer Premises
TR-062  Auto-Configuration               Auto-Configuration for the Connection between the DSL Broadband Network Termination (NT) and the Network using ATM (TR-057) update
TR-063  Operations & Network Management  Update to VDSL Network Element Management (TR-057)

COMPLETE LISTING OF WHITE PAPERS BY APPROVAL DATE

January 22, 2003  Symmetric DSL
March 25, 2003  ADSL2 AND ADSL2plus - The New ADSL Standards
November 28, 2003  DSL Forum Recognized ITL Technical Checklist
September 15, 2003  Public Policy Statement

DSL FORUM STAFF INFORMATION

<table>
<thead>
<tr>
<th>NAME</th>
<th>TITLE</th>
<th>PHONE NUMBER</th>
<th>EMAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laurie Gonzalez</td>
<td>Marketing Director &amp; Vendor Relations Manager</td>
<td>+1 770 761 9300</td>
<td><a href="mailto:lgonzalez@dslforum.org">lgonzalez@dslforum.org</a></td>
</tr>
<tr>
<td>Karen Moore</td>
<td>Executive Director</td>
<td>+1 510 608 5921</td>
<td><a href="mailto:kmoore@dslforum.org">kmoore@dslforum.org</a></td>
</tr>
<tr>
<td>Ericka Katz</td>
<td>Project Manager</td>
<td>+1 510 608 5909</td>
<td><a href="mailto:ekatz@dslforum.org">ekatz@dslforum.org</a></td>
</tr>
<tr>
<td>Debbie Hetland</td>
<td>Senior Coordinator</td>
<td>+1 510 608 5907</td>
<td><a href="mailto:dhetland@dslforum.org">dhetland@dslforum.org</a></td>
</tr>
</tbody>
</table>

DSL FORUM SECRETARIAT

DSL FORUM REPRESENTATIVES

Carol Friend  Public Relations Representative Europe and Asia Pacific +44 20 7123 1587 dslforum@javelinconsulting.com
Kirsti Kadolu  Public Relations Representative The Americas +1 773 755 2022 dslforum@hotpress.com

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