

Obtaining the Same Information as Icahn

Observing this morning's news reports that Icahn Enterprises had entered into a confidentiality agreement with Dell and "looks forward to commencing its review of Dell's confidential information,"¹ the Shareholder Forum has sent Dell the following letter to obtain access to the same information:

- [March 11, 2013 letter to Michael S. Dell, Chairman of the Board and Chief Executive Officer of Dell Inc., presenting the Shareholder Forum's first supplemental demand for records](#) (2 pages, 91 KB, in [PDF](#) format)

Today's letter supplements the Forum's initial December 5, 2013 demand for records,² a response to which is due tomorrow. The new information requirements are due five days from today, and include records relating to communications between Dell and Icahn as well as access to all information made available to Icahn. The stated purposes of the supplemental demand add two new investor interests to what was stated in the initial demand: allowing investors to judge the performance of the special committee, which has recently hired its own public relations firm to defend its actions,³ and enabling informed decisions about any proposal presented by Icahn as an alternative to the current Dell proposal.

I will of course report the response due from Dell tomorrow, and will welcome any questions or suggestions about the Forum's plans for arranging confidential examination of the Dell information by independent peer reviewers.

GL – March 11, 2013

Gary Lutin
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¹ See [March 11, 2013 New York Times DealBook: "Dell Agrees to Open Its Books to Icahn"](#)

² See [March 6, 2013 Forum Report: Obtaining the Same Information as Dell's Advisors](#)

³ See [March 6, 2013 Special Committee of the Board of Directors of Dell Inc. \(as published by Business Wire\): "Dell Special Committee Issues Statement Regarding Its Evaluation of Strategic Alternatives"](#)

THE SHAREHOLDER FORUM, INC.

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March 11, 2013

By email and postal service

Mr. Michael S. Dell
Chairman of the Board and Chief Executive Officer
Dell Inc.
One Dell Way
Round Rock, Texas 78682

Re: First supplemental demand for records

Dear Mr. Dell:

Referring to the Shareholder Forum's March 5, 2011 demand for records pursuant to Section 220 of the Delaware General Corporation Law, a copy of which demand accompanies this letter, I continue to act as a shareholder Delegate according to its referenced powers of attorney granted by a record holder of Dell Inc. common stock, having no notice or knowledge that those powers have been revoked, and accordingly make a supplemental demand for the following books and records of the Company:

- (1) all communications by the Company and its representatives with Icahn Enterprises LP, its affiliates and representatives ("Icahn") since February 1, 2013, relating to Icahn's investment interest in the Company or in any possible proposal of a transaction relating to the Company or its securities, including but not limited to drafts, proposals and final agreements concerning confidentiality or other conditions of making information available; and
- (2) all information made available to Icahn, either directly by the Company or through its advisors and other representatives.

The purposes of this demand for records include those that were stated in the original March 5, 2013 demand, and also (e) to determine the effectiveness of efforts by the board and its special committee in explorations of alternatives to a transaction proposed by the Company's chief executive officer and (f) to assure information access required for fair shareholder consideration of any competing alternative that may be proposed by Icahn Enterprises based on its access to confidential information.

The confidentiality agreement invited in my March 5 letter should of course also apply to information provided pursuant to this supplemental demand. For purposes of guiding our definition of that required agreement, I encourage your prompt provision of all proposals and drafts of the confidentiality agreement that Icahn reported today having established, assuming that such proposals and drafts were necessarily exchanged prior to

any agreement of confidentiality and that you can therefore provide copies similarly to the Forum.

To the extent that the records required by this supplemental demand are not included in your response to the initial March 5 demand due tomorrow, I will of course consider the time allowed for your response to be five days from today rather than from March 5. Please let me know by tomorrow if there is any reason why you may require additional time for your responses.

Sincerely yours,

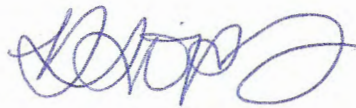


Gary Lutin,
as Delegate

STATE OF NEW YORK
COUNTY OF NEW YORK

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Sworn to before me on this 11 day of March, 2013.


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