

# THE SHAREHOLDER FORUM, INC.

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March 18, 2013

By email

Ms. Janet B. Wright  
Vice President – Corporate, Securities & Finance Counsel  
Dell Inc.  
One Dell Way, RR1-33  
Round Rock, Texas 78682

Re: Demands for records

Dear Ms. Wright:

Not having heard from you in response to Friday's invitation to develop a collaborative process, I will be preparing a revised letter to accommodate your views of DGCL Section 220 statement requirements for proceeding with the formal records demand. This accommodation is intended to be a simpler and faster alternative to seeking a court's clarification of what is required, and I therefore ask that you tell me by tomorrow if you have any other views I should consider in preparing the revised letter.

Your advice of any related matters to be considered in the revised letter will also be appreciated. For example, a draft of your proposed confidentiality agreement will be especially helpful to assure the revised letter's conformance with expected provisions.

On issues relating to confidentiality, I will want Dell to assure us that it will assume full responsibility for any disclosures made by its own representatives. Friday's coincidental reports by two different news organizations of unidentified "sources" of non-public information<sup>1</sup> raised concerns about possible disruptions of the Forum's review process. Our confidentiality agreement should require Dell's appropriate reporting of any such management leaks, whether authorized or not, to assure fair public disclosure and SEC review of what may be considered proxy solicitation material.

Sincerely yours,



Gary Lutin

cc: S. Mark Hurd, Esquire  
William D. Regner, Esquire  
Gregory P. Williams, Esquire

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<sup>1</sup> See [March 15, 2013 CNBC \(video and article\): "Inside Dell: Merger Proxy Will Show Business in Free Fall"](#) and [March 15, 2013 Reuters: "Silver Lake's bid for Dell started at \\$11.22 per share – source."](#)