

Proceeding with Fair Access to Dell Investor Information

[Bypassing the Litigation Trap](#) [Dell Responsibility for Management Disclosures](#)

Following up on my [March 15, 2013 letter to Dell](#), I sent the company's legal officer another letter at the end of business yesterday confirming that the Shareholder Forum will simply revise the statements in its demand for records to accommodate Dell's unusual views of the formal requirements. The letter also refers to recent news reports that suggest a need for Dell assurances of responsibility for public disclosures.

The text of the letter is copied [below](#).

Bypassing the Litigation Trap

The Forum's accommodation of Dell's argued views of statement requirements will require only some editing of a letter, so that we can be ready to proceed within a few days. The conventional path of taking the argument to court, even if it is assumed certain that the court would support the Forum's demand, could take several weeks and would cost the company – and its shareholders – considerably more than the planned editing of a letter.

This practical path around the litigation trap will not prevent us from seeking court enforcement if the editing accommodation is rejected.

Dell Responsibility for Management Disclosures

Two recent news reports of apparent management leaks that had been distributed to Forum participants (see the letter's [footnote](#)) raised concerns about the possibility of recurrences that could confuse our planned review and reporting process. While it is not appropriate for the Forum to address regulatory issues, it is very important to maintain the integrity of our project. In this context, we will be asking Dell to provide assurances of their responsibility for appropriate reporting of any disclosures by company representatives, whether authorized or not.

Your questions and comments will be welcomed.

GL – March 19, 2013

Gary Lutin
Chairman, The Shareholder Forum
575 Madison Avenue, New York, New York 10022
Tel: 212-605-0335
Email: gl@shareholderforum.com

THE SHAREHOLDER FORUM, INC.

WWW.SHAREHOLDERFORUM.COM
575 MADISON AVENUE – 10TH FLOOR, NEW YORK, NEW YORK 10022
TELEPHONE: (212) 605-0335

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 information¹ 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

¹ 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."](#)