

# THE SHAREHOLDER FORUM, INC.

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

April 15, 2013

*By email*

William D. Regner, Esquire  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022

Dear Bill:

Thank you for Friday's letter reporting the responses of Dell's directors to my letters.

I appreciate your advice that Dell's directors will adhere to conventional views of their fiduciary duties for compliance with state and federal requirements for public reporting, without assuming the company's suggested additional duty to determine each stockholder's interests. I also appreciate your explicit assurance of their recognition that it is "up to each stockholder to decide how to vote."

Since the company's legal theory of reliance on board responsibility to determine stockholder interests is no longer relevant, and assuming from your reference to the company's past legal arguments that it has no new basis for opposing stockholder rights to ask questions, I will welcome any suggestions you may have to support the board's interest in prompt and orderly responses to my demand for records. I will in any event appreciate the board's instructing a company representative to advise me of any details we should discuss to conform the phrasing of my statements with their view of the letter as well as the spirit of Delaware's statute providing for stockholder access to decision-making information.

Sincerely,

Gary Lutin,  
as Delegate

cc: Mr. Alex J. Mandl  
Ms. Janet B. Wright