

# THE SHAREHOLDER FORUM, INC.

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May 8, 2013

*By email*

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

Dear Bill:

Thank you for yesterday's letter confirming that the members of Dell's special committee do not intend to assume either fiduciary duties or executive authority beyond what is conventionally expected of board members, and also that Debevoise is not in a position to provide legal advice supporting the company's past arguments opposing my demand for records.

I will of course continue to rely upon the board's duty to assure the company's respect of stockholder rights, including its proper response to my demand for records, and will welcome your future communication relating to that or any other issues that concern your client.

Sincerely,

Gary Lutin,  
as Delegate

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