

Proceeding with Dell Investor Information Requirements

In what should be the final round of correspondence resolving confusion about who is responsible for what,^{*} the legal advisor to the special committee of Dell's board responded yesterday to my April 29 letter confirming that (a) the board will be adhering to conventional assignments of management responsibilities and (b) the committee's legal advisor is not in a position to support the company's past arguments opposing demands for records. My response this morning to Dell's legal officer requested identification of the company representatives authorized to "develop efficient processes for timely responses" to my demand for records.

Copies of the letters have been posted for your review:

- [May 7, 2013 letter from William D. Regner of Debevoise & Plimpton LLP, representing the Dell Inc. special committee, to Gary Lutin](#) (1 page, 46 KB, in [PDF](#) format)
- [May 8, 2013 letter from Gary Lutin to William D. Regner](#) (1 page, 105 KB, in [PDF](#) format)
- [May 8, 2013 letter from Gary Lutin to Janet B. Wright, Vice President – Corporate, Securities & Finance Counsel of Dell Inc.](#) (1 page, 107 KB, in [PDF](#) format)

Our attention should now be focused, with some urgency, on identifying information requirements for investor decisions about a buyout proposal that Dell can be expected to present in final form within two or three weeks. As noted in my letter to the company's legal officer, "Dell's preliminary proxy filings have answered many investor questions but raised new ones...." Any advice about what an investor may want to know will be appreciated to guide a revised specification of information requirements.

Your questions and comments on any other subject will also be welcomed, as usual.

GL – May 8, 2013

Gary Lutin
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^{*} See [April 29, 2013 Forum Report: Continuing Dell Resistance to Investor Information Requirements](#).

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May 7, 2013

Mr. Gary Lutin
The Shareholder Forum, Inc.
575 Madison Avenue – 10th Floor
New York, NY 10022

Dear Gary:

My letters, dated April 12 and April 26, were intended solely to respond to your letters to Alex Mandl, dated April 2, April 10 and April 25. A demand under Section 220 is properly directed to the Company, which responded to your demands and explained their deficiencies in letters dated March 12, March 15 and March 28. We are not in a position to provide you with legal advice regarding any disagreement you might have with the Company's position. Nor do we, on behalf of Mr. Mandl (and the other directors excluding Mr. Dell), intend to engage in further correspondence concerning these issues.

Sincerely yours,



William D. Regner

THE SHAREHOLDER FORUM, INC.

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

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

THE SHAREHOLDER FORUM, INC.

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May 8, 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:

Since the board's special committee has confirmed that it will be adhering to conventional assignments of management responsibilities, I will appreciate your letting me know by Friday who I should call to proceed with my demand for records.

We will need to address each of the following subjects to develop efficient processes for timely responses:

1. Resolution of formal statements: To the extent that you continue to have any reservations about the wording of my demand for records to satisfy your legal interpretations of DGCL Section 220 statement requirements, I will welcome editing suggestions to accommodate your views.
2. Confidentiality agreement: I will welcome a draft or standard form of confidentiality agreement that you consider appropriate as a foundation for developing the type of agreement I've previously summarized, obligating my experts to respect the confidentiality of non-public Dell information and allowing Dell the opportunity to review the experts' reports intended for stockholder use to assure that no confidential information is disclosed.
3. Definition of information to be provided: Since Dell's preliminary proxy filings have answered many investor questions but raised new ones, I will be revising the specification of records to be provided. We should also define these information requirements for your convenience of delivery.

I look forward to our constructive collaboration, and to satisfying stockholder requirements of decision-making information.

Sincerely yours,

Gary Lutin,
as Delegate