

Obtaining the Same Information as Dell's Advisors

To assure the ability of public investors to fairly consider the transaction proposed by Dell's management, the Shareholder Forum has asked the company to provide our valuation project's experts with all the information that was provided to each of the three experts they had engaged to advise the corporation and its board's special committee. The request was supported by a formal "demand for records" pursuant to a provision of the corporation law in Delaware, where Dell is incorporated, that gives a company's shareholders the right to see any records "reasonably related to such person's interest as a stockholder."¹

The letter, which includes specifications of the required records as well as suggested provisions for confidentiality, has been posted on the Forum's website:

- [March 5, 2013 letter to Michael S. Dell, Chairman of the Board and Chief Executive Officer of Dell Inc., presenting a demand for records](#) (2 pages, 159 KB, in [PDF](#) format)

It should be noted that the letter's reference to a five day period for response is based on the Delaware law's provision, and that it can be extended by agreement. Based on past Forum experience, it may take a week or two to define arrangements for Dell's providing the required information to the Forum's designated representatives.

Shielding investors from confidentiality constraints

For participants in the Dell valuation project who are unfamiliar with the Forum's practices relating to records demands, investors will not be given any non-public information that would subject them to confidentiality obligations or raise questions about "insider" status. Only designated Forum representatives will agree to confidentiality and see non-public information, and the reports they prepare will be made publicly available. Any investor will therefore be able to use the Forum's publicly reported information in decisions about Dell.

Independent actions of Southeastern Asset Management

Responding to questions about Southeastern Asset Management's involvement in this project,² they have given me permission to report that they are acting independently of the

¹ See [Delaware General Corporation Law § 220, Inspection of books and records](#).

² Southeastern Asset Management, which has been a publicly reported supporter of a [previous Forum program addressing their investment interests](#), is the largest unaffiliated shareholder of Dell and has reported its opposition to the proposed Dell transaction; see [March 5, 2013 Wall Street Journal Deal Journal: "Southeastern Says Dell Emphasizing Struggling PC's to Justify Deal Price."](#)

Forum in relation to Dell.³ They have not engaged in any private communications with the Forum concerning Dell, other than the requested permission to report their independent course, and have no access to information about the Dell valuation project other than what is publicly available in Forum distributions and website postings for all other investors to see.

Specifically regarding yesterday's Forum letter to Dell, Southeastern had no knowledge of our plans to present a demand for records other than what has been publicly reported.⁴ The timing of their demand for Dell's stockholder lists was coincidental. A demand for names and addresses of stockholders is a routine preparation for proxy solicitation, and is unrelated to a demand for information needed to consider investor interests.

It should also be emphasized that the Forum's project for providing all Dell investors with fair access to decision-making information must be conducted without any advocacy bias, whether the advocacy position is that of a management proponent or of an investor opponent. An independent valuation must be, after all, independent.

GL – March 6, 2013

Gary Lutin
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³ Shareholder Forum privacy policies prohibit identifying participants without their specific permission; see the Forum's posted [Conditions of Participation](#).

⁴ See the references to anticipated demands for records in the [February 15, 2013 Forum Report: Dell Example of Supporting Management Responsibilities for Investor Information](#) and [February 22, 2013 Forum Report: Progressing with Dell Example of Responsibilities for Investor Information](#).

THE SHAREHOLDER FORUM, INC.

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March 5, 2013

By email and postal service

Mr. Michael S. Dell
Chairman of the Board and Chief Executive Officer
Dell Inc.
One Dell Way
Round Rock, Texas 78682

Re: Demand for records

Dear Mr. Dell:

As you know, the Shareholder Forum has initiated a project to arrange an independent, peer-reviewed valuation of Dell Inc. (the “Company”) for the benefit of its shareholders, so that public investors will be able to make their own decisions about the transaction proposed by the Company’s management. This will of course require our experts’ access to the same information that was made available to the experts who provided valuations for the benefit of the Company’s managers, including particularly the members of the board and its special committee, to support their proposal of the transaction.

Your advice of efficient processes and communication contacts for providing the required information will be appreciated. To establish a formal foundation for this request, I am acting as a shareholder Delegate according to the accompanying powers of attorney granted by a record holder of Dell Inc. common stock, having no notice or knowledge that those powers have been revoked, and demand pursuant to Section 220 of the Delaware General Corporation Law that you produce the following books and records of the Company for inspection and copying, or that you provide the required information by mutually acceptable alternative means:

- (1) all records of communications with JP Morgan since August 1, 2012, relating to its engagement to advise the special committee of the board, including but not limited to terms of the engagement and all exchanges of information concerning research, analyses, valuation methodologies, and considerations relating to a fairness opinion;
- (2) all records of communications with Evercore Partners since August 1, 2012, relating to its engagement to advise the special committee of the board, including but not limited to terms of the engagement and all exchanges of information concerning research, analyses, valuation methodologies, and strategic alternatives; and

- (3) all records of communications with Goldman, Sachs & Co. since August 1, 2012, relating to its engagement to advise the Company, including but not limited to terms of the engagement and all exchanges of information concerning research, analyses, valuation methodologies, strategic alternatives, and considerations relating to a fairness opinion.

The purposes of this demand for records are (a) to enable reasonable shareholder consideration of its own interests in a proposed transaction, (b) to evaluate the alternative long-term shareholder interest in the Company, (c) to identify and evaluate strategic alternatives to the proposed transaction, and (d) to assure information access required for fair shareholder consideration of a transaction proposed by the Company's management based on insider information.

It is assumed that much of the required information will be confidential, and I will welcome proposed conditions of an agreement that will allow only the Forum's designated experts to review the confidential information. Reports of the experts may of course be reviewed by the Company to assure the absence of any confidential information prior to public distribution. It should be understood that the information which is ultimately reported by the experts cannot not be subject to any confidentiality agreements or other duties that might restrict its distribution to and use by Forum participants, since the essential purpose of seeking the information is to make it publicly available for use in investment decisions.

It should also be understood that the Company's communications with the Forum or its experts will not relieve the Company's management of its responsibility for providing information to public investors in compliance with applicable SEC regulations.

Please let me know within five business days what arrangements you propose for producing the demanded records.

Sincerely yours,



Gary Lutin,
as Delegate



STATE OF NEW YORK
COUNTY OF NEW YORK

Sworn to before me on this 5 day of March, 2013.

